

# EXHIBIT A

SUMMONS



150745

08/01/2013 02:15:49 PM

Receipt # 2013167841

2 Pages

Wayne F. Jagow, Niagara County Clerk

Clerk: PC

STATE OF NEW YORK  
SUPREME COURT : COUNTY OF NIAGARA

DIANE GORBAN  
6420 Shawnee Road  
North Tonawanda, New York 14120

Plaintiff designates Niagara County  
as the place of trial.

Plaintiff,

SUMMONS

v.

Index No. 150745

METROPOLITAN LIFE INSURANCE  
COMPANY  
200 Park Avenue  
New York, New York 10166

The basis of venue is Plaintiff's  
residence.

*Dept of Financial Services*  
Defendant.

ORIGINAL FILED

AUG - 1 2013

WAYNE F. JAGOW  
NIAGARA COUNTY CLERK

TO THE ABOVE-NAMED DEFENDANT(S):

YOU ARE HEREBY SUMMONED to answer the complaint in this action and to serve a copy of your answer, or, if the complaint is not served with this summons, to serve a notice of appearance, on the Plaintiff's attorney(s) within twenty (20) days after the service of this summons, exclusive of the day of service (or within thirty (30) days after the service is complete if this summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.

Dated: Buffalo, New York  
July 29, 2013

GROSS, SHUMAN, BRIZZLE &  
GILFILLAN, P.C.

By: 

Howard B. Cohen, Esq.

Katherine M. Liebner, Esq.

*Attorneys for Plaintiff*

Office and P. O. Address

465 Main Street, Suite 600

Buffalo, New York 14203

Tel: (716) 854-4300

ORIGINAL FILED

AUG - 1 2013

WAYNE F. JAGOW  
NIAGARA COUNTY CLERK

STATE OF NEW YORK  
SUPREME COURT : COUNTY OF NIAGARA

DIANE GORBAN

Plaintiff,

**COMPLAINT**

v.

METROPOLITAN LIFE INSURANCE  
COMPANY

COMPLAINT NOT SUM CERTAIN



**150745**

08/01/2013 02:15:49 PM

Receipt # 2013167841

46 Pages

Wayne F. Jagow, Niagara County Clerk

Clerk: PC

Defendant.

The Plaintiff, Diane Gorban, by and through her attorneys, Gross, Shuman, Brizdle & Gilfillan, P.C., as and for her complaint against the Defendant, Metropolitan Life Insurance Company (hereinafter "MetLife"), alleges as follows:

1. At all times relevant and hereinafter mentioned, the Plaintiff was and is an individual who resides in the County of Niagara and State of New York.
2. Upon information and belief, at all times relevant and hereinafter mentioned, MetLife, duly organized under the laws of New York, was and is an insurance company licensed and authorized to engage in the business of insurance in the State of New York.
3. Upon information and belief, at all times relevant and hereinafter mentioned, MetLife had the authority to underwrite and issue disability insurance policies in the State of New York.

**STATEMENT OF FACTS**

4. At all times material and hereinafter relevant, Plaintiff was a teacher in the Sweet Home School District.

5. At all times material and hereinafter mentioned, Plaintiff belonged to the American Federation of Teachers, AFL-CIO.

6. MetLife issued to the American Federation of Teachers, AFL-CIO, a disability policy bearing the group policy number 119160-1-G with an effective date for those members who were enrolled prior to May 1, 2006 (hereinafter the "MetLife Policy"). A true and accurate copy of the MetLife Policy is attached hereto as **Exhibit A**.

7. At all times material and hereinafter mentioned, Plaintiff had coverage under the MetLife Policy.

8. At all times material and hereinafter mentioned, Plaintiff has and continues to pay all premiums due under the MetLife Policy.

9. Under the terms of the MetLife Policy, monthly benefits would become payable to the Plaintiff in the event she became disabled by way of a sickness or injury.

10. As of January 17, 2012, Plaintiff was totally disabled from working in her occupation as a teacher at the Sweet Home School District.

11. At the time of Plaintiff's disability, Plaintiff was fifty-nine (59) years of age.

12. The disability sustained by Plaintiff in or about January 2012, constitutes a disability within the meaning of the MetLife Policy.

13. Pursuant to the express terms of the MetLife Policy, Plaintiff was entitled to a monthly benefit for 60 months based on her disability, which became effective January 17, 2012.

14. Plaintiff submitted a claim for benefits under the MetLife Policy.

15. MetLife issued a denial of Plaintiff's claim by letter dated June 15, 2012 and effective January 17, 2012.

16. The basis of MetLife's denial of the Plaintiff's claim was that the medical records lacked support of an impairing condition preventing Plaintiff from working at her own occupation under the terms of the MetLife Policy.

17. MetLife has refused to make payments to Plaintiff under the MetLife Policy effective January 17, 2012 and continuing.

18. A justiciable controversy exists between the parties as to Plaintiff's right to receive monthly benefits under the MetLife Policy.

**AS AND FOR A FIRST CAUSE OF ACTION  
FOR DECLARATORY JUDGMENT**

19. Plaintiff repeats and realleges each of the preceding paragraphs as though set forth again in full.

20. As of January 17, 2012, Plaintiff was and remains disabled under the terms of the MetLife Policy.

21. Plaintiff's disability prevents her from earning more than 80% of her pre-disability earnings as a teacher at Sweet Home School District from any employer in her local economy during the first 30 days and 24 months following her disability and after such period being unable to earn more than 60% of her pre-disability earnings from any employer and her local economy at any gainful employment for which she is reasonably qualified taking into account her training, education and experience.

22. Based on the foregoing, Plaintiff demands judgment in the form of declaratory relief, declaring that Plaintiff is entitled to monthly benefits for the period of 60 months under the MetLife Policy, together with such further and different relief as this Court deems just and proper.

**AS AND FOR A SECOND CAUSE OF ACTION  
FOR BREACH OF CONTRACT**

23. Plaintiff repeats and realleges each of the preceding paragraphs as though set forth again in full.

24. MetLife's failure and refusal to pay Plaintiff monthly benefits for the 60 months of her disability constitutes a material breach of the terms of the MetLife Policy.

25. As a result of MetLife's breach, Plaintiff has and will continue to seek damages in amounts equal to the monthly premiums, together with applicable pre-judgment interest thereon.

26. Based on the foregoing, Plaintiff is entitled to judgment as against MetLife in the amount of all unpaid monthly benefits due Plaintiff as of the date of judgment entered in this matter, together with applicable pre-judgment interest and such further relief that this Court deems just and proper.

**AS AND FOR A THIRD CAUSE OF ACTION  
FOR DECLARATORY RELIEF**

27. Plaintiff repeats and realleges each of the preceding paragraphs as though set forth again in full.

28. Under 29 U.S.C. § 1132(a)(1)(B), a civil action may be brought by a participant to "recover benefits due to him under the terms of this plan, to enforce his rights under the terms of the plan, or to clarify his rights to future benefits under the terms of the plan..."

29. Plaintiff is a "participant" as described in the MetLife Policy.

30. Concurrent jurisdiction for disputes under ERISA is conferred upon this Court by

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29 U.S.C. § 1132(e).

31. MetLife's failure and refusal to pay Plaintiff the benefits due to her under the MetLife Policy constitutes the wrongful denial of benefits in violation of ERISA.

32. Moreover, MetLife's failure and refusal to pay Plaintiff benefits due to her under the MetLife Policy violates one or more provisions of the MetLife Policy.

33. Accordingly, Plaintiff is entitled to payment on her long-term disability claim dating back to January 17, 2012, including interest due thereon.

WHEREFORE, Plaintiff demands judgment as follows:

- a. On the first cause of action, declaratory judgment declaring Plaintiff is entitled to monthly disability benefits under the MetLife Policy;
- b. On the second cause of action, judgment in an amount to be proven at trial equal to all accrued but unpaid monthly payments due Plaintiff under the MetLife Policy as of the time of judgment, together with applicable pre-judgment interest thereon;
- c. On the third cause of action a declaration that Plaintiff is entitled to receive long-term disability benefits under the MetLife Policy;
- d. An award for Plaintiff's reasonable attorney's fees, expenses and costs pursuant to ERISA; and
- e. For such other, different and further relief as this Court may deem just and proper.

Dated: Buffalo, New York  
July 29, 2013



Yours, etc.,

GROSS, SHUMAN, BRIZZDLE &  
GILFILLAN, P.C.

By: 

Howard B. Cohen, Esq.

Katherine M. Liebner, Esq.

*Attorneys for Plaintiff*

Office and P.O. Address

465 Main Street, Suite 600

Buffalo, New York 14203

Tel: (716) 854-4300

Doc #391420.1



## **YOUR BENEFIT PLAN**

**American Federation of Teachers, AFL-CIO**

**Members Who Were Enrolled Prior to May 1, 2006**

**Disability Income Insurance: Long Term Benefits**

**Plan 4**

American Federation of Teachers, AFL-CIO  
555 New Jersey Ave. NW  
Washington, DC 20001

TO OUR MEMBERS:

All of us appreciate the protection and security insurance provides.

This certificate describes the benefits that are available to you. We urge you to read it carefully.

American Federation of Teachers, AFL-CIO



Metropolitan Life Insurance Company  
200 Park Avenue, New York, New York 10166

## CERTIFICATE OF INSURANCE

Metropolitan Life Insurance Company ("MetLife"), a stock company, certifies that You are insured for the benefits described in this certificate, subject to the provisions of this certificate. This certificate is issued to You under the Group Policy and it includes the terms and provisions of the Group Policy that describe Your insurance. **PLEASE READ THIS CERTIFICATE CAREFULLY.**

This certificate is part of the Group Policy. The Group Policy is a contract between MetLife and the Policyholder and may be changed or ended without Your consent or notice to You.

**Policyholder:** American Federation of Teachers, AFL-CIO  
**Group Policy Number:** 119160-1-G  
**Type of Insurance:** Disability Income Insurance: Long Term Benefits  
**MetLife Toll Free Number(s):**  
**For Claim Information** FOR DISABILITY INCOME CLAIMS: 1-800-300-4296

**THIS CERTIFICATE ONLY DESCRIBES DISABILITY INSURANCE.**

**THE BENEFITS OF THE POLICY PROVIDING YOU COVERAGE ARE GOVERNED PRIMARILY BY THE LAWS OF A STATE OTHER THAN FLORIDA.**

**THE GROUP INSURANCE POLICY PROVIDING COVERAGE UNDER THIS CERTIFICATE WAS ISSUED IN A JURISDICTION OTHER THAN MARYLAND AND MAY NOT PROVIDE ALL THE BENEFITS REQUIRED BY MARYLAND LAW.**

**For Residents of North Dakota:** If you are not satisfied with your Certificate, You may return it to Us within 20 days after You receive it, unless a claim has previously been received by Us under Your Certificate. We will refund within 30 days of our receipt of the returned Certificate any Premium that has been paid and the Certificate will then be considered to have never been issued. You should be aware that, if you elect to return the Certificate for a refund of premiums, losses which otherwise would have been covered under your Certificate will not be covered.

**WE ARE REQUIRED BY STATE LAW TO INCLUDE THE NOTICE(S) WHICH APPEAR ON THIS PAGE AND IN THE NOTICE(S) SECTION WHICH FOLLOWS THIS PAGE. PLEASE READ THE(SE) NOTICE(S) CAREFULLY.**

**For Texas Residents:**

**Para Residentes de Texas:**

**IMPORTANT NOTICE**

**AVISO IMPORTANTE**

To obtain information or make a complaint:

Para obtener informacion o para someter una queja:

You may call MetLife's toll free telephone number for information or to make a complaint at

Usted puede llamar al numero de telefono gratis de MetLife para informacion o para someter una queja al

1-800-300-4296

1-800-300-4296

You may contact the Texas Department of Insurance to obtain information on companies, coverages, rights or complaints at

Puede comunicarse con el Departamento de Seguros de Texas para obtener informacion acerca de companias, coberturas, derechos o quejas al

1-800-252-3439

1-800-252-3439

You may write the Texas Department of Insurance  
P.O. Box 149104  
Austin, TX 78714-9104  
Fax # (512) 475-1771

Puede escribir al Departamento de Seguros de Texas  
P.O. Box 149104  
Austin, TX 78714-9104  
Fax # (512) 475-1771

**PREMIUM OR CLAIM DISPUTES:** Should You have a dispute concerning Your premium or about a claim, You should contact MetLife first. If the dispute is not resolved, You may contact the Texas Department of Insurance.

**DISPUTAS SOBRE PRIMAS O RECLAMOS:** Si tiene una disputa concierne a su prima o a un reclamo, debe comunicarse con MetLife primero. Si no se resuelve la disputa, puede entonces comunicarse con el departamento (TDI).

**ATTACH THIS NOTICE TO YOUR CERTIFICATE:**  
This notice is for information only and does not become a part or condition of the attached document.

**UNA ESTE AVISO A SU CERTIFICADO:**  
Este aviso es solo para propósito de informacion y no se convierte en parte o condicion del documento adjunto.

## NOTICE FOR RESIDENTS OF ARKANSAS

If You have a question concerning Your coverage or a claim, first contact the Policyholder or group account administrator. If, after doing so, You still have a concern, You may call the toll free telephone number shown on the Certificate Face Page.

If You are still concerned after contacting both the Policyholder and MetLife, You should feel free to contact:

Arkansas Insurance Department

Consumer Services Division

1200 West Third

Little Rock, Arkansas 72204-1904

1-800-852-5494

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**SCHEDULE OF BENEFITS**

This schedule shows the benefits that are available under the Group Policy. You will only be insured for the benefits:

- for which You become and remain eligible;
- which You elect, if subject to election; and
- which are in effect.

**BENEFIT****BENEFIT AMOUNT AND HIGHLIGHTS****Disability Income Insurance For You: Long Term Benefits****Option 1, Option 2 and Option 3:**

Monthly Benefit..... An amount as recorded and maintained on the records of the Policyholder and reported to Us

Maximum Monthly Benefit..... \$2,500.00

Minimum Monthly Benefit..... None.

Elimination Period..... 30 Days

**Maximum Benefit Period\*****Option 1 and Option 2 – Injury**

Age on Date of Your Disability	Benefit Period
All ages	24 months

**Option 1 and Option 2 – Sickness**

Age on Date of Your Disability	Benefit Period
All ages	12 months

**Option 3**

Age on Date of Your Disability	Benefit Period
All ages	60 months

\*The Maximum Benefit Period is subject to the LIMITED DISABILITY BENEFITS and DATE BENEFIT PAYMENTS END sections.

Rehabilitation Incentives..... Yes

**Additional Benefits:**

Child Education..... Yes

Cost of Living Adjustment..... Yes

**SCHEDULE OF BENEFITS (continued)**

Single Sum Payment in  
the Event of Your Death..... Yes

Benefit(s) in the Event of  
Your Terminal Illness..... Yes

## DEFINITIONS

As used in this certificate, the terms listed below will have the meanings set forth below. When defined terms are used in this certificate, they will appear with initial capitalization. The plural use of a term defined in the singular will share the same meaning.

**Actively at Work or Active Work** means that You are performing all of the usual and customary duties of Your job on a Full-Time basis. This must be done at:

- the Policyholder's place of business;
- an alternate place approved by the Policyholder; or
- a place to which the Policyholder's business requires You to travel.

You will be deemed to be Actively at Work during weekends or Policyholder approved vacations, holidays or business closures if You were Actively at Work on the last scheduled work day preceding such time off.

**Appropriate Care and Treatment** means medical care and treatment that is:

- given by a Physician whose medical training and clinical specialty are appropriate for treating Your Disability;
- consistent in type, frequency and duration of treatment with relevant guidelines of national medical research, health care coverage organizations and governmental agencies;
- consistent with a Physician's diagnosis of Your Disability; and
- intended to maximize Your medical and functional improvement.

**Beneficiary** means the person(s) to whom We will pay insurance as determined in accordance with the GENERAL PROVISIONS section.

**Consumer Price Index** means the CPI-W, the Consumer Price Index for Urban Wage Earners and Clerical Workers published by the U.S. Department of Labor. If the CPI-W is discontinued or replaced, We reserve the right to substitute any other comparable index.

**Contributory Insurance** means insurance for which the Policyholder requires You to pay any part of the premium.

Contributory Insurance includes: Disability Income Insurance.

**Disabled or Disability** means that, due to Sickness or as a direct result of accidental injury:

**Option 1 and Option 2:**

- You are unable to earn:
  - more than 80% of Your Predisability Earnings at Your Own Occupation from any employer in Your Local Economy at Own Occupation for which You are reasonably qualified taking into account Your training, education and experience.

**Option 3:**

- You are unable to earn:
  - during the Elimination Period and the next 24 months of Sickness or accidental injury, more than 80% of Your Predisability Earnings at Your Own Occupation from any employer in Your Local Economy; and
  - after such period, more than 60% of your Predisability Earnings from any employer in Your Local Economy at any gainful occupation for which You are reasonably qualified taking into account Your training, education and experience.

For purposes of determining whether a Disability is the direct result of an accidental injury, the Disability must have occurred within 90 days of the accidental injury and resulted from such injury independent of other causes.

**DEFINITIONS (continued)**

If You are Disabled and have received a Monthly Benefit for 12 months, We will adjust Your Predisability Earnings only for the purposes of determining whether You continue to be Disabled and for calculating the Return to Work Incentive, if any. We will make the initial adjustment as follows:

We will add to Your Predisability Earnings an amount equal to the product of:

- Your Predisability Earnings times the lesser of:
  - 7%; or
  - The annual rate of increase in the Consumer Price Index for the prior calendar year.

Annually thereafter, We will add an amount to Your adjusted Predisability Earnings calculated by the method set forth above but substituting Your adjusted Predisability Earnings from the prior year for Your Predisability Earnings. This adjustment is not a cost of living benefit.

If Your occupation requires a license, the fact that You lose Your license for any reason will not, in itself, constitute Disability.

**Elimination Period** means the period of Your Disability during which We do not pay benefits. The Elimination Period begins on the day You become Disabled and continues for the period shown in the SCHEDULE OF BENEFITS.

**Full-Time** means Active Work on the Policyholder's regular work schedule for the eligible class of members to which You belong. The work schedule must be at least 20 hours a week.

**Local Economy** means the geographic area:

- within which You reside; and
- which offers suitable employment opportunities within a reasonable travel distance.

If You move on or after the date You become Disabled, We may consider both Your former and current residence to be Your Local Economy.

**Own Occupation** means the essential functions You regularly perform that provide Your primary source of earned income.

**Physician** means:

- a person licensed to practice medicine in the jurisdiction where such services are performed; or
- any other person whose services, according to applicable law, must be treated as Physician's services for purposes of the Group Policy. Each such person must be licensed in the jurisdiction where he performs the service and must act within the scope of that license. He must also be certified and/or registered if required by such jurisdiction.

The term does not include:

- You;
- Your Spouse; or
- any member of Your immediate family including Your and/or Your Spouse's:
  - parents;
  - children (natural, step or adopted);
  - siblings;
  - grandparents; or
  - grandchildren.

**Policyholder's Retirement Plan** means a plan which:

- provides retirement benefits to members; and
- is funded in whole or in part by Policyholder contributions.

## DEFINITIONS (continued)

The term does not include:

- profit sharing plans;
- thrift or savings plans;
- non-qualified plans of deferred compensation;
- plans under IRC Section 401(k) or 457;
- individual retirement accounts (IRA);
- tax sheltered annuities (TSA) under IRC Section 403(b);
- stock ownership plans; or
- Keogh (HR-10) plans.

**Predisability Earnings** means gross salary or wages You were earning from the Policyholder as of Your last day of Active Work before Your Disability began. We calculate this amount on a monthly basis.

The term includes:

- contributions You were making through a salary reduction agreement with the Policyholder to any of the following:
- an Internal Revenue Code (IRC) Section 401(k), 403(b) or 457 deferred compensation arrangement;
- an executive non-qualified deferred compensation arrangement; and
- Your fringe benefits under an IRC Section 125 plan.

The term does not include:

- commissions;
- awards and bonuses;
- overtime pay;
- the grant, award, sale, conversion and/or exercise of shares of stock or stock options;
- the Policyholder's contributions on Your behalf to any deferred compensation arrangement or pension plan; or
- any other compensation from the Policyholder.

**Proof** means Written evidence satisfactory to Us that a person has satisfied the conditions and requirements for any benefit described in this certificate. When a claim is made for any benefit described in this certificate, Proof must establish:

- the nature and extent of the loss or condition;
- Our obligation to pay the claim; and
- the claimant's right to receive payment.

Proof must be provided at the claimant's expense.

**Rehabilitation Program** means a program that has been approved by us for the purpose of helping You return to work. It may include, but is not limited to, Your participation in one or more of the following activities:

- return to work on a modified basis with a goal of resuming employment for which You are reasonably qualified by training, education, experience and past earnings;
- on-site job analysis;
- job modification/accommodation;
- training to improve job-seeking skills;
- vocational assessment;
- short-term skills enhancement;
- vocational training; or
- restorative therapies to improve functional capacity to return to work.

**Sickness** means illness, disease or pregnancy, including complications of pregnancy.

**DEFINITIONS (continued)**

**Signed** means any symbol or method executed or adopted by a person with the present intention to authenticate a record, which is on or transmitted by paper or electronic media which is acceptable to Us and consistent with applicable law.

**Spouse** means Your lawful spouse.

**We, Us and Our** mean MetLife.

**Written or Writing** means a record which is on or transmitted by paper or electronic media which is acceptable to Us and consistent with applicable law.

**You and Your** mean an employee who is insured under the Group Policy for the insurance described in this certificate.

## **ELIGIBILITY PROVISIONS: INSURANCE FOR YOU**

### **ELIGIBLE CLASS(ES)**

All Full-Time members who were members in good standing with the American Federation of Teachers, in accordance with its bylaws and constitution. Members must have been covered under the Policyholder's ULLICO Policy, MP-20012, Legacy Plan 4, Option 1 or Option 2, or Option 3 prior to May 1, 2006.

### **DATE YOU ARE ELIGIBLE FOR INSURANCE**

You may only become eligible for the insurance available for Your eligible class as shown in the SCHEDULE OF BENEFITS.

If You are in an eligible class on May 1, 2006, You will be eligible for the insurance described in this certificate on that date.

### **ENROLLMENT PROCESS**

If You are in an Eligible Class for insurance, You are enrolled for such insurance.

### **DATE YOUR INSURANCE TAKES EFFECT**

#### **Rules for Contributory Insurance**

If You are in an Eligible Class Your insurance under this Certificate will become effective May 1, 2006.

### **DATE YOUR INSURANCE ENDS**

Your insurance will end on the earliest of:

1. the date the Group Policy ends; or
2. the date insurance ends for Your class; or
3. the end of the period for which the last premium has been paid for You; or
4. the date You cease to be in an eligible class.

In certain cases insurance may be continued as stated in the section entitled CONTINUATION OF INSURANCE WITH PREMIUM PAYMENT.

#### **Reinstatement of Disability Income Insurance**

If Your insurance ends, You may become insured again as follows:

1. If Your insurance ends because:

- You cease to be in an eligible class; or
- Your employment ends; and

You become a member of an eligible class again within 3 months of the date Your insurance ended, You will not have to complete a new Waiting Period or provide evidence of Your insurability.

2. If Your insurance ends because the required premium for Your insurance has ceased to be paid due to Your being on an approved Family Medical Leave Act (FMLA) leave of absence, and You become a member of an eligible class within 31 days of the earlier of:

- The end of the period of leave You and the Policyholder agreed upon; or
- The end of the 12-week period following the date Your leave began,



**ELIGIBILITY PROVISIONS: INSURANCE FOR YOU (continued)**

You will not have to complete a new Waiting Period or provide evidence of Your insurability.

3. In all other cases where Your insurance ends because the required premium for Your insurance has ceased to be paid, You will be required to provide evidence of Your insurability.

If You become insured again as described in either item 1 or 2 above, the limitation for Pre-existing Conditions will be applied as if Your insurance had remained in effect with no interruption.

## **SPECIAL RULES FOR GROUPS PREVIOUSLY INSURED UNDER A PLAN OF DISABILITY INCOME INSURANCE**

To prevent a loss of insurance because of a change in insurance carriers, the following rules will apply if this Disability Income Insurance replaces a plan of group disability income insurance provided to You by the Policyholder:

**Prior Plan** means the plan of group disability income insurance provided to You by the Policyholder through another carrier on the day before the Replacement Date.

**Replacement Date** means the effective date of the Disability Income Insurance under the Group Policy.

**Rules for When Insurance Takes Effect if You were Insured Under the Prior Plan on the Day Before the Replacement Date:**

- If You are **Actively at Work** on the day before the Replacement Date, You will become insured for Disability Income Insurance under this certificate on the Replacement Date.
- If You are not **Actively at Work** on such date because you are Disabled, You will become insured for Disability Income Insurance under this certificate on the Replacement Date.  
We will credit any time You accumulated toward the Elimination Period under the Prior Plan to the satisfaction of the Elimination Period required to be met under this certificate.  
Any benefits paid for such Disability will be equal to those that would have been payable to You under the Prior Plan less any amount for which the prior carrier is liable.  
Benefit payments for such Disability will end on the earliest of:
  - the date that payments end under the subsection **DATE BENEFIT PAYMENTS END** in this certificate; or
  - the date that payments would have ended under the provisions of the Prior Plan of Insurance.
- If You are not **Actively at Work** on such date for any other reason, You will become insured for Disability Income Insurance under this certificate on the date you return to Active Work.

**Rules for When Insurance Takes Effect if You were Not Insured Under the Prior Plan on the Day Before the Replacement Date:**

- You will be eligible for Disability Income Insurance under this certificate when you meet the eligibility requirements for such insurance as described in **ELIGIBILITY PROVISIONS: INSURANCE FOR YOU**; and
- We will credit any time You accumulated under the Prior Plan toward the eligibility waiting period under the Prior Plan to the satisfaction of the eligibility waiting period required to be met under this certificate.

### **Rules for Pre-existing Conditions**

In determining whether a Disability is due to a Pre-existing Condition, We will credit You for any time You were insured under the Prior Plan. If Your Disability is due to a Pre-existing Condition as described in this certificate, but would not have been due to a pre-existing condition under the Prior Plan, We will pay a benefit equal to the lesser of:

- the benefit amount under this certificate; or
- the disability income insurance benefit that would have been payable to You under the Prior Plan.

If Your Disability would have been due to a pre-existing condition under the Prior Plan, it will be treated as having been caused by a Pre-Existing Condition under this certificate.

**SPECIAL RULES FOR GROUPS PREVIOUSLY INSURED UNDER A PLAN OF  
DISABILITY INCOME INSURANCE (continued)**

**Rules for Temporary Recovery from a Disability under the Prior Plan**

We will waive the Elimination Period that would otherwise apply to a Disability under this certificate if You:

- received benefits for a disability that began under the Prior Plan ("Prior Plan's disability");
- returned to work as an active Full-Time employee prior to the Replacement Date;
- become Disabled, as defined in this certificate, after the Replacement Date and within 90 days of Your return to work due to a sickness or accidental injury that is the same as or related to the Prior Plan's disability;
- are no longer entitled to benefit payments for the Prior Plan's disability since You are no longer insured under such Plan; and
- would have been entitled to benefit payments with no further elimination period under the Prior Plan, had it remained in force.

## CONTINUATION OF INSURANCE WITH PREMIUM PAYMENT

### FOR FAMILY AND MEDICAL LEAVE

Certain leaves of absence may qualify under the Family and Medical Leave Act of 1993 (FMLA) for continuation of insurance. Please contact the Policyholder for information regarding the FMLA.

### AT THE POLICYHOLDER'S OPTION

The Policyholder has elected to continue insurance by paying premiums for his members who are not Disabled and cease Active Work in an eligible class for any of the reasons specified below;

Disability Income Insurance will continue for the following periods:

1. for the period You cease Active Work in an eligible class due to accidental injury or Sickness, up to 3 months;
2. if You cease Active Work due to layoff contact the Policyholder to determine if Your insurance can be continued and for how long. This period will not exceed 2 months;
3. if You cease Active Work due to any other Policyholder approved leave of absence discuss with the Policyholder at the time You receive approval to take the leave of absence whether Your insurance can be continued and for how long. This period will not exceed 2 months.
4. if You cease Active Work due to strike contact the Policyholder to determine if Your insurance can be continued and for how long. This period will not exceed 60 months.

At the end of any of the continuation periods listed above, Your insurance will be affected as follows:

- if You resume Active Work in an eligible class at this time, You will continue to be insured under the Group Policy;
- if You do not resume Active Work in an eligible class at this time, Your employment will be considered to end and Your insurance will end in accordance with the Date Your Insurance Ends subsection of the section entitled ELIGIBILITY PROVISIONS: INSURANCE FOR YOU.

## **DISABILITY INCOME INSURANCE: LONG TERM BENEFITS**

You become Disabled while insured, Proof of Disability must be sent to Us. When We receive such Proof, We will review the claim. If We approve the claim, We will pay the Monthly Benefit up to the Maximum Benefit Period shown in the SCHEDULE OF BENEFITS, subject to THE DATE BENEFIT PAYMENTS END section.

To verify that You continue to be Disabled without interruption after Our initial approval, We may periodically request that You send Us Proof that You continue to be Disabled. Such Proof may include physical exams, exams by independent medical examiners, in-home interviews or functional capacity exams, as needed.

While You are Disabled, the Monthly Benefit described in this certificate will not be affected if:

- Your insurance ends; or
- the Group Policy is amended to change the plan of benefits for Your class.

### **BENEFIT PAYMENT**

If We approve Your claim, benefits will begin to accrue on the day after the day You complete Your Elimination Period. We will pay the first Monthly Benefit one month after the date benefits begin to accrue. We will make subsequent payments monthly thereafter so long as You remain Disabled. Payment will be based on the number of days You are Disabled during each month and will be pro-rated for any partial month of Disability.

We will pay Monthly Benefits to You. If You die, We will pay the amount of any due and unpaid benefits as described in the GENERAL PROVISIONS subsection entitled Disability Income Benefit Payments: Who We Will Pay.

While You are receiving Monthly Benefits, You will not be required to pay premiums for the cost any disability income insurance defined as Contributory Insurance.

### **RECOVERY FROM A DISABILITY**

If You return to Active Work, We will consider You to have recovered from Your Disability.

The provisions of this subsection will not apply if Your insurance has ended and You are eligible for coverage under another group long term disability plan.

#### **If You Return to Active Work Before Completing Your Elimination Period**

If You return to Active Work before completing Your Elimination Period for a period of 10 days or less, and then become Disabled again due to the same or related Sickness or accidental injury, We will not require You to complete a new Elimination Period. We will count those days towards the completion of Your Elimination Period.

If You return to Active Work for a period of more than 10 days, and then become Disabled again, You will have to complete a new Elimination Period.

For purposes of this provision, the term Active Work only includes those days You actually work.

#### **If You Return to Active Work After Completing Your Elimination Period**

If You return to Active Work after completing Your Elimination Period for a period of 6 months or less, and then become Disabled again due to the same or related Sickness or accidental injury, We will not require You to complete a new Elimination Period. For the purpose of determining Your benefits, We will consider such Disability to be a part of the original Disability and will use the same Predisability Earnings and apply the same terms, provisions and conditions that were used for the original Disability.

**DISABILITY INCOME INSURANCE: LONG TERM BENEFITS (continued)**

If You return to Active Work for a period of more than 6 months and then become Disabled again, You will have to complete a new Elimination Period.

For purposes of this provision, the term Active Work includes all of the continuous days which follow Your return to work for which You are not Disabled.

**REHABILITATION INCENTIVES****Rehabilitation Program Incentive**

If You participate in a Rehabilitation Program, We will increase Your Monthly Benefit by an amount equal to 10% of the Monthly Benefit. We will do so before We reduce Your Monthly Benefit by any other income.

**Work Incentive**

While You are Disabled, We encourage You to work. If You work while You are Disabled and receiving Monthly Benefits, Your Monthly Benefit will be reduced by:

- Other Income as defined in the DISABILITY INCOME INSURANCE: INCOME WHICH WILL REDUCE YOUR DISABILITY BENEFIT section; and
- 50% of the amount You earn from working.

In no event will Your Monthly Benefit plus earnings You receive while working exceed 100% of Your Predisability Earnings.

In addition, the Minimum Monthly Benefit will not apply.

**Family Care Incentive**

If You work or participate in a Rehabilitation Program while You are Disabled, We will reimburse You for up to \$400 for monthly expenses You incur for each family member to provide:

- care for Your or Your Spouse's child, legally adopted child, or child for whom You or Your Spouse are legal guardian and who is:
  - living with You as part of Your household;
  - dependent on You for support; and
  - under age 13.

The child care must be provided by a licensed child care provider who may not be a member of Your immediate family or living in Your residence.

- care to Your family member who is:
  - living with You as part of Your household;
  - chiefly dependent on You for support; and
  - incapable of independent living, regardless of age, due to mental or physical handicap as defined by applicable law.

Care to Your family member may not be provided by a member of Your immediate family.

We will make reimbursement payments to You on a monthly basis starting with the first Monthly Benefit payment until You have received 12 Monthly Benefit Payments. Payments will not be made beyond the Maximum Benefit Period. We will not reimburse You for any expenses for which You are eligible for payment from any other source. You must send Proof that You have incurred such expenses.

**DISABILITY INCOME INSURANCE: LONG TERM BENEFITS (continued)**

**Moving Expense Incentive**

If You participate in a Rehabilitation Program while You are Disabled, We may reimburse You for expenses You incur in order to move to a new residence recommended as part of such Rehabilitation Program. Such expenses must be approved by Us in advance.

You must send Proof that You have incurred such expenses for moving.

We will not reimburse You for such expenses if they were incurred for services provided by a member of Your immediate family or someone who is living in Your residence.

**'DISABILITY INCOME INSURANCE: DATE BENEFIT PAYMENTS END**

Your Disability benefit payments will end on the earliest of:

- the end of the Maximum Benefit Period;
- the date You are no longer Disabled;
- the date You die except for benefits paid under sections entitled ADDITIONAL LONG TERM BENEFIT: SINGLE SUM PAYMENT IN THE EVENT OF YOUR DEATH and ADDITIONAL LONG TERM BENEFIT: BENEFIT(S) IN THE EVENT OF YOUR TERMINAL ILLNESS;
- the date You fail to have a medical exam requested by Us as described in the Physical Exams subsection of the GENERAL PROVISIONS section;
- the date You fail to provide required Proof of continuing Disability.

While You are Disabled, the benefits described in this certificate will not be affected if:

- Your insurance ends; or
- the Group Policy is amended to change the plan of benefits for Your class.



## **DISABILITY INCOME INSURANCE**

### **ADDITIONAL LONG TERM BENEFIT: CHILD EDUCATION**

If You are receiving a Monthly Benefit under this certificate, You may be eligible for the Child Education Benefit.

### **BENEFIT AMOUNT**

We will pay \$100 each month for each child who qualifies for this benefit.

### **BENEFIT PAYMENT**

In addition to any other Disability benefit You may be receiving under this certificate, We will pay this benefit to You on a monthly basis beginning on the first of the month following the date a child becomes an Eligible Student.

Eligible Student means Your dependent child who is:

- unmarried;
- under the age of 23; and
- enrolled as a Full-time Student in an accredited college, university or vocational school above the 12<sup>th</sup> grade level.

Full-time Student means one who takes a full course load as defined by such school.

This benefit will end for each child on the earliest of:

- the date Your Monthly Benefit payments under this certificate end;
- the date the certificate ends; or
- the earlier of the date on which:
  - the child is no longer an Eligible Student; or
  - You have received 48 monthly payments under this Child Education benefit for that child.

## **DISABILITY INCOME INSURANCE**

### **ADDITIONAL LONG TERM BENEFIT: COST OF LIVING ADJUSTMENT**

If You have been receiving Monthly Benefits under this certificate, We will adjust Your benefit amount on the date following the date the 12th Monthly Benefit is payable. As limited by the Maximum Benefit Period, further adjustments will take effect on each anniversary of the first adjustment.

The adjustments do not apply to amounts We pay under this certificate for Rehabilitation Incentives or any Additional Benefits shown in the SCHEDULE OF BENEFITS.

### **BENEFIT AMOUNT**

To calculate Your cost of living adjustment, We will multiply the amount of Your Monthly Benefit for the month prior to the date the cost of living adjustment is to take effect by 3%. We will add this amount to each subsequent Monthly Benefit payment.

## **DISABILITY INCOME INSURANCE**

### **ADDITIONAL LONG TERM BENEFIT: SINGLE SUM PAYMENT IN THE EVENT OF YOUR DEATH**

If You die while You are Disabled and You were entitled to receive Monthly Benefits under this certificate, Proof of Your death must be sent to Us. When We receive such Proof, We will pay the benefit described in this section.

#### **BENEFIT AMOUNT**

The benefit will be equal to 3 times the lesser of:

- the Monthly Benefit You receive for the calendar month immediately preceding Your death;
- the Monthly Benefit You receive for the calendar month immediately preceding Your Terminal Illness if Your Monthly Benefit amount was increased due to Your Terminal Illness; or
- the Monthly Benefit You were entitled to receive for the month You die, if You die during the first month that Disability benefits are payable.

We will reduce the benefit amount by any overpayment We are entitled to recover.

#### **BENEFIT PAYMENT**

Benefit payments will be made as described in the GENERAL PROVISIONS subsection entitled Disability Income Benefit Payments: Who We Will Pay.

This benefit will not be paid if You elect to receive a single sum payment under the Single Sum Payment in the Event of Your Terminal Illness subsection of the section entitled ADDITIONAL LONG TERM DISABILITY BENEFIT: BENEFIT(S) IN THE EVENT OF YOUR TERMINAL ILLNESS.

## **DISABILITY INCOME INSURANCE**

### **ADDITIONAL LONG TERM BENEFIT: BENEFIT(S) IN THE EVENT OF YOUR TERMINAL ILLNESS**

If You become Terminally Ill while You are Disabled and You are entitled to receive Monthly Benefits under this certificate, You or Your legal representative must send Proof of Your Terminal Illness to Us. When We receive such Proof, We will pay the benefit(s) described in this section.

Terminally Ill or Terminal Illness means for purposes of this and the section(s) entitled: ADDITIONAL LONG TERM BENEFIT: SINGLE SUM PAYMENT IN THE EVENT OF YOUR DEATH that due to injury or Sickness You are expected to die within 12 months.

#### **Proof of Your Terminal Illness**

You or Your legal representative must send Us a signed Physician's certification that You are Terminally Ill. We may also request an exam by a Physician of Our choice, at Our expense.

### **INCREASE IN YOUR MONTHLY BENEFIT**

We will increase Your Monthly Benefit amount beginning with the next payment due following receipt of Proof of Your Terminal Illness.

#### **BENEFIT AMOUNT**

We will increase Your Monthly Benefit percentage to 100% of Your Predisability Earnings for a maximum period of 12 consecutive monthly payments.

### **SINGLE SUM PAYMENT IN THE EVENT OF YOUR TERMINAL ILLNESS**

You may elect to receive the additional benefit described in this subsection. This benefit will be paid in a single sum. We will pay such benefit in addition to any other benefits We pay under this certificate.

#### **BENEFIT AMOUNT**

The additional benefit will be equal to 3 times the Monthly Benefit You receive for the calendar month immediately preceding the month You are diagnosed as Terminally Ill.

We will reduce the benefit amount by any overpayment We are entitled to recover.

If You elect to receive the additional benefit described here, no benefit will be paid under the ADDITIONAL LONG TERM BENEFIT: SINGLE SUM PAYMENT IN THE EVENT OF YOUR DEATH section.

## DISABILITY INCOME INSURANCE: EXCLUSIONS

We will not pay for any Disability caused or contributed to by:

1. war, whether declared or undeclared, or act of war, insurrection, rebellion or terrorist act;
2. Your active participation in a riot;
3. intentionally self-inflicted injury;
4. attempted suicide; or
5. commission of or attempt to commit a felony.

## FILING A CLAIM

The Policyholder should have a supply of claim forms. Obtain a claim form from the Policyholder and fill it out carefully. Return the completed claim form with the required Proof to the Policyholder. The Policyholder will certify Your insurance under the Group Policy and send the certified claim form and Proof to Us.

When We receive the claim form and Proof, We will review the claim and, if We approve it, We will pay benefits subject to the terms and provisions of this certificate and the Group Policy.

## CLAIMS FOR INSURANCE BENEFITS

When a claimant files an initial claim for Disability Income Insurance benefits described in this certificate, both the notice of claim and the required Proof should be sent to Us within 90 days of the date of a loss.

Notice of claim and Proof may also be given to Us by following the steps set forth below:

### Step 1

A claimant may give Us notice by calling Us at the toll free number shown in the Certificate Face Page within 20 days of the date of a loss.

### Step 2

We will send a claim form to the claimant and explain how to complete it. The claimant should receive the claim form within 15 days of giving Us notice of claim.

### Step 3

When the claimant receives the claim form, the claimant should fill it out as instructed and return it with the required Proof described in the claim form.

If the claimant does not receive a claim form within 15 days after giving Us notice of claim, Proof may be sent using any form sufficient to provide Us with the required Proof.

### Step 4

The claimant must give Us Proof not later than 90 days after the date of loss.

If notice of claim or Proof is not given within the time limits described in this section, the delay will not cause a claim to be denied or reduced if such notice and Proof are given as soon as is reasonably possible.

## Items to be Submitted for a Disability Income Insurance Claim

When submitting Proof on an initial or continuing claim for Disability Income insurance, the following items may be required:

- documentation which must include, but is not limited to, the following information:
  - the date Your Disability started;
  - the cause of Your Disability;
  - the prognosis of Your Disability;
  - the continuity of Your Disability; and
  - Your application for:
    - Other Income;
    - Social Security disability benefits; and
    - Workers compensation benefits or benefits under a similar law.
- Written authorization for Us to obtain and release medical, employment and financial information and any other items We may reasonably require to document Your Disability or to determine Your receipt of or eligibility for Other Income;

**FILING A CLAIM (continued)**

- any and all medical information, including but not limited to:
  - x-ray films; and
  - photocopies of medical records, including:
    - histories,
    - physical, mental or diagnostic examinations; and
    - treatment notes; and
- the names and addresses of all:
  - physicians and medical practitioners who have provided You with diagnosis, treatment or consultation;
  - hospitals or other medical facilities which have provided You with diagnosis, treatment or consultation; and
  - pharmacies which have filled Your prescriptions within the past three years.

**Time Limit on Legal Actions.** A legal action on a claim may only be brought against Us during a certain period. This period begins 60 days after the date Proof is filed and ends 3 years after the date such Proof is required.

## GENERAL PROVISIONS

### Assignment

The rights and benefits under the Group Policy are not assignable prior to a claim for benefits, except as required by law.

### Disability Income Benefit Payments: Who We Will Pay

We will make any benefit payments during Your lifetime to You or Your legal representative. Any payment made in good faith will discharge Us from liability to the extent of such payment.

Upon Your death, We will pay any amount that is or becomes due to Your designated Beneficiary. If there is no Beneficiary designated or no surviving Beneficiary at Your death we will pay any benefit that is or becomes due, according to the following order:

1. Your Spouse, if alive;
2. Your unmarried child(ren) under age 25; if there is no surviving Spouse; or
3. Your estate, if there is no such surviving child.

If more than one person is eligible to receive payment, We will divide the benefit amount in equal shares.

Payment to a minor or incompetent will be made to such person's guardian. The term "children" or "child" includes natural and adopted children.

Any periodic payments owed to Your estate may be paid in a single sum. Any payment made in good faith will discharge Us from liability to the extent of such payment.

### Entire Contract

Your insurance is provided under a contract of group insurance with the Policyholder. The entire contract with the Policyholder is made up of the following:

1. the Group Policy and its Exhibits, which include the certificate(s);
2. the Policyholder's application; and
3. any amendments and/or endorsements to the Group Policy.

### Incontestability: Statements Made by You

Any statement made by You will be considered a representation and not a warranty. We will not use such statement to contest life insurance, reduce benefits or defend a claim unless the following requirements are met:

1. the statement is in a Written application or enrollment form;
2. You have Signed the application or enrollment form; and
3. a copy of the application or enrollment form has been given to You or Your Beneficiary.

### Misstatement of Age

If Your age is misstated, the correct age will be used to determine if insurance is in effect and, as appropriate, We will adjust the benefits and/or premiums.

### Conformity with Law

If the terms and provisions of this certificate do not conform to any applicable law, this certificate shall be interpreted to so conform.



## GENERAL PROVISIONS (continued)

### Physical Exams

If a claim is submitted for insurance benefits, We have the right to ask the insured to be examined by a Physician(s) of Our choice as often as is reasonably necessary to process the claim. We will pay the cost of such exam.

### Autopsy

We have the right to make a reasonable request for an autopsy where permitted by law. Any such request will set forth the reasons We are requesting the autopsy.

### Overpayments for Disability Income Insurance

#### Recovery of Overpayments

We have the right to recover any amount that We determine to be an overpayment.

An overpayment occurs if We determine that:

- the total amount paid by Us on Your claim is more than the total of the benefits due to You under this certificate; or
- payment We made should have been made by another group plan.

If such overpayment occurs, You have an obligation to reimburse Us. Our rights and Your obligations in this regard are described in the reimbursement agreement that You are required to sign when You submit a claim for benefits under this certificate. This agreement:

- confirms that You will reimburse Us for all overpayments; and
- authorizes Us to obtain any information relating to sources of Other Income.

#### How We Recover Overpayments

We may recover the overpayment from You by:

- stopping or reducing any future Disability benefits, including the Minimum Benefit, payable to You or any other payee under the Disability sections of this certificate;
- demanding an immediate refund of the overpayment from You; and
- taking legal action.

If the overpayment results from Our having made a payment to You that should have been made under another group plan, We may recover such overpayment from one or more of the following:

- any other insurance company;
- any other organization; or
- any person to or for whom payment was made.

## **SPECIAL SERVICES**

### **Social Security Assistance Program**

If you become Disabled, MetLife provides you with assistance in applying for Social Security disability benefits. Before outlining the details of this assistance, you should understand why applying for Social Security disability benefits is important.

### **Why You Should Apply For Social Security Disability Benefits**

Both you and your employer contribute payroll taxes to Social Security. A portion of these tax dollars are used to finance Social Security's program of disability protection. Since your tax dollars help fund this program, it is in your best interest to apply for any benefits to which you may be entitled. Your spouse and children may also be eligible to receive Social Security disability benefits due to your Disability. There are several reasons why it may be to your financial advantage to receive Social Security disability benefits. Some of them are:

#### **1. Avoids Reduced Retirement Benefits**

Should you become disabled and approved for Social Security disability benefits, Social Security will freeze your earnings record as of the date Social Security determines that your disability has begun. This means that the months/years that you are unable to work because of your disability will not be counted against you in figuring your average earnings for retirement and survivors benefit.

#### **2. Medicare Protection**

Once you have received 24 months of Social Security disability benefits, you will have Medicare protection for hospital expenses. You will also be eligible to apply for the medical insurance portion of Medicare.

#### **3. Trial Work Period**

Social Security provides a trial work period for the rehabilitation efforts of disabled workers who return to work while still disabled. Full benefit checks can continue for up to 9 months during the trial work period.

#### **4. Cost-of-Living Increases Awarded by Social Security Will Not Reduce Your Disability Benefits**

MetLife will not decrease your Disability benefit by the periodic cost-of-living increases awarded by Social Security. This is also true for any cost-of-living increases awarded by Social Security to your spouse and children.

This is called a Social Security "freeze." It means that only the Social Security benefit awarded to you and your dependents will be used by MetLife to reduce your Disability benefit; with the following exceptions:

- a) an error by Social Security in computing the initial amount;
- b) a change in dependent status; or
- c) your Employer submitting updated earnings records to Social Security for earnings received prior to your Disability.

Over a period of years, the net effect of these cost-of-living increases can be substantial.

### **How MetLife Assists You in the Social Security Approval Process**

As soon as you apply for Disability benefits, MetLife begins assisting you with the Social Security approval process.

## **SPECIAL SERVICES**

### **Return To Work Program**

#### **Goal of Rehabilitation**

The goal of MetLife is to focus on employees' abilities, instead of disabilities. This "abilities" philosophy is the foundation of our Return to Work Program. By focusing on what employees can do versus what they can't, we can assist you in returning to work sooner than expected.

#### **Incentives For Returning To Work**

Your Disability plan is designed to provide clear advantages and financial incentives for returning to work either full-time or part-time, while still receiving a Disability benefit. In addition to financial incentives, there may be personal benefits resulting from returning to work. Many employees experience higher self-esteem and the personal satisfaction of being self-sufficient and productive once again. If it is determined that you are capable, but you do not participate in the Return to Work Program, your Disability benefits may cease.

#### **Return-to-Work Services**

As a covered employee you are automatically eligible to participate in our Return-to-Work Program. The program aims to identify the necessary training and therapy that can help you return to work. In many cases, this means helping you return to your former occupation, although rehabilitation can also lead to a new occupation which is better suited to your condition and makes the most of your abilities.

There is no additional cost to you for the services we provide, and they are tailored to meet your individual needs. These services include, but are not limited to, the following:

##### **1. Vocational Analyses**

Assessment and counseling to help determine how your skills and abilities can be applied to a new or a modified job with your employer.

##### **2. Labor Market Surveys**

Studies to find jobs available in your locale that would utilize your abilities and skills. Also identify one's earning potential for a specific occupation.

##### **3. Retraining Programs**

Programs to facilitate return to your previous job, or to train you for a new job.

##### **4. Job Modifications/Accommodations**

Analyses of job demands and functions to determine what modifications may be made to maximize your employment opportunities.

This also includes changes in your job or accommodations to help you perform the previous job or a similar vocation, as required of your employer under the Americans With Disabilities Act (ADA).

##### **5. Job Seeking Skills and Job Placement Assistance**

Special training to identify abilities, set goals, develop resumes, polish interviewing techniques, and provide other career search assistance.

#### **Return-to-Work Program Staff**

The Case Manager handling your claim will coordinate return-to-work services. You may be referred to a clinical specialist, such as a Nurse Consultant, Psychiatric Clinical Specialist, or Vocational Rehabilitation Consultant, who has advanced training and education to help people with disabilities return to work. One of our clinical specialists will work with you directly, as well as with local support services and resources. They have returned hundreds of individuals to meaningful, gainful employment.

## SPECIAL SERVICES

### Rehabilitation Vendor Specialists

In many situations, the services of independent vocational rehabilitation specialists may be utilized. Services are obtained at no additional cost to you; MetLife pays for all vendor services. Selecting a rehabilitation vendor is based on:

1. attending physician's evaluation and recommendations;
2. your individual vocational needs; and
3. vendor's credentials, specialty, reputation and experience.

When working with vendors, we continue to collaborate with you and your doctor to develop an appropriate return-to-work plan.

## ERISA INFORMATION

### NAME AND ADDRESS OF POLICYHOLDER AND PLAN ADMINISTRATOR

American Federation of Teachers, AFL-CIO  
555 New Jersey Ave. NW  
Washington, DC 20001

POLICYHOLDER IDENTIFICATION NUMBER: 52-1846907

PLAN NUMBER	COVERAGE	PLAN NAME
503	Long Term Disability Insurance	American Federation of Teachers Benefit Trust

### TYPE OF ADMINISTRATION

The above listed benefits are insured by Metropolitan Life Insurance Company ("MetLife").

MetLife is liable for any benefits under the Plan. The group policy specifies the time when and the circumstances under which MetLife is liable for Disability Income Insurance: Long Term Benefits.

### AGENT FOR SERVICE OF LEGAL PROCESS

For disputes arising under the Plan, service of legal process may be made upon the Plan administrator at the above address. For disputes arising under those portions of the Plan insured by MetLife, service of legal process may be made upon MetLife at one of its local offices, or upon the supervisory official of the Insurance Department in the state in which you reside.

### ELIGIBILITY FOR INSURANCE; DESCRIPTION OR SUMMARY OF BENEFITS

Your MetLife certificate describes the eligibility requirements for insurance provided by MetLife under the Plan. It also includes a detailed description of the insurance provided by MetLife under the Plan.

### PLAN TERMINATION OR CHANGES

The group policy sets forth those situations in which the Policyholder and/or MetLife have the rights to end the policy.

The Policyholder reserves the right to change or terminate the plan at any time. Therefore, there is no guarantee that you will be eligible for the insurance described herein for the duration of your employment. Any such action will be taken only after careful consideration.

Your consent or the consent of your beneficiary is not required to terminate, modify, amend, or change the Plan.

In the event Your insurance ends in accord with the "Date Your Insurance Ends" subsection of Your certificate, you may still be eligible to receive benefits. The circumstances under which benefits are available are described in Your MetLife certificate.

### CONTRIBUTIONS AND RETROSPECTIVE EXPERIENCE RATE REFUND

~~There are benefits insured under the group insurance coverages or the group insurance policy or policies which~~  
are combined for experience. This means that the costs of these coverages are determined on a combined basis, and the costs are accumulated from year to year. As a result, favorable experience under one or more coverage in a particular year may offset unfavorable experience on other coverages in the same year, or offset unfavorable experience of coverage in prior years.

This means that favorable experience under this insurance coverage for one or more years may be held in reserve and used to offset unfavorable experience in other years for the optional life insurance benefit only. If experience is favorable or unfavorable for sustained periods, upon the advice of our actuaries, employee contributions may be reduced or increased. In some years, the Plan Administrator may make a contribution to the Plan to offset unfavorable experience, but is not obligated to do so.

Retrospective experience rate refunds declared by the insurer under the group insurance policy or policies may be used to reduce the Plan Administrator's cost for the coverages in the same or prior years. In the unlikely event that total retrospective experience rate refunds were to exceed the Plan Administrator's cumulative costs for the coverage, the excess would be used for the benefit of employees covered by the group insurance policies.

American Federation of Teachers, AFL-CIO has in the past, and expects in the future, to pay a substantial share of the combined cost of the insurance coverages, it is unlikely that any such excess of In view of the fact that retrospective experience rate refunds over American Federation of Teachers, AFL-CIO's costs will occur.

You must make a contribution to the cost of Disability Income Insurance: Long Term Benefits.

The total premium rate for insurance provided under the Plan by MetLife is set by MetLife.

#### **PLAN YEAR**

The Plan's fiscal records are kept on a plan year basis beginning January 1 and ending on the next following December 31.

#### **Qualified Domestic Relations Orders/Qualified Medical Child Support Orders**

You and your beneficiaries can obtain, without charge, from the Plan Administrator a copy of any procedures governing Qualified Domestic Relations Orders (QDRO) and Qualified Medical Child Support Orders (QMCSO).

### **CLAIMS INFORMATION**

#### **Disability Benefits Claims**

##### **Routine Questions**

If there is any question about a claim payment, an explanation may be requested from the Policyholder's Administrator who is usually able to provide the necessary information.

##### **Claim Submission**

For claims for disability benefits, the claimant must report the claim to MetLife and, if requested, complete the appropriate claim form. The claimant must also submit the required proof as described in the "Filing A Claim" section of the certificate.

Claim forms requested by MetLife must be submitted in accordance with the instructions on the claim form.

##### **Initial Determination**

After you submit a claim for disability benefits to MetLife, MetLife will review your claim and notify you of its decision to approve or deny your claim.

Such notification will be provided to you within a reasonable period, not to exceed 45 days from the date you submitted your claim; except for situations requiring an extension of time because of matters beyond the control of the Plan, in which case MetLife may have up to two (2) additional extensions of 30 days each to provide you such notification. If MetLife needs an extension, it will notify you prior to the expiration of the initial 45 day period (or prior to the expiration of the first 30 day extension period if a second 30 day extension period is needed), state the reason why the extension is needed, and state when it will make its determination. If an extension is needed because you did not provide sufficient information or filed an incomplete claim, the time from the date of MetLife's notice requesting further information and an extension

until MetLife receives the requested information does not count toward the time period MetLife is allowed to notify you as to its claim decision. You will have 45 days to provide the requested information from the date you receive the extension notice requesting further information from MetLife.

If MetLife denies your claim in whole or in part, the notification of the claims decision will state the reason why your claim was denied and reference the specific Plan provision(s) on which the denial is based. If the claim is denied because MetLife did not receive sufficient information, the claims decision will describe the additional information needed and explain why such information is needed. Further, if an internal rule, protocol, guideline or other criterion was relied upon in making the denial, the claims decision will state the rule, protocol, guideline or other criteria or indicate that such rule, protocol, guideline or other criteria was relied upon and that you may request a copy free of charge.

### Appealing the Initial Determination

If MetLife denies your claim, you may appeal the decision. Upon your written request, MetLife will provide you free of charge with copies of documents, records and other information relevant to your claim. You must submit your appeal to MetLife at the address indicated on the claim form within 180 days of receiving MetLife's decision. Appeals must be in writing and must include at least the following information:

- Name of Employee
- Name of the Plan
- Reference to the initial decision
- An explanation why you are appealing the initial determination

As part of your appeal, you may submit any written comments, documents, records, or other information relating to your claim.

After MetLife receives your written request appealing the initial determination, MetLife will conduct a full and fair review of your claim. Deference will not be given to the initial denial, and MetLife's review will look at the claim anew. The review on appeal will take into account all comments, documents, records, and other information that you submit relating to your claim without regard to whether such information was submitted or considered in the initial determination. The person who will review your appeal will not be the same person as the person who made the initial decision to deny your claim. In addition, the person who is reviewing the appeal will not be a subordinate of the person who made the initial decision to deny your claim. If the initial denial is based in whole or in part on a medical judgment, MetLife will consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. This health care professional will not have consulted on the initial determination, and will not be a subordinate of any person who was consulted on the initial determination.

MetLife will notify you in writing of its final decision within a reasonable period of time, but no later than 45 days after MetLife's receipt of your written request for review, except that under special circumstances MetLife may have up to an additional 45 days to provide written notification of the final decision. If such an extension is required, MetLife will notify you prior to the expiration of the initial 45 day period, state the reason(s) why such an extension is needed, and state when it will make its determination. If an extension is needed because you did not provide sufficient information, the time period from MetLife's notice to you of the need for an extension to when MetLife receives the requested information does not count toward the time MetLife is allowed to notify you of its final decision. You will have 45 days to provide the requested information from the date you receive the notice from MetLife.

If MetLife denies the claim on appeal, MetLife will send you a final written decision that states the reason(s) why the claim you appealed is being denied and references any specific Plan provision(s) on which the denial is based. If an internal rule, protocol, guideline or other criterion was relied upon in denying the claim on appeal, the final written decision will state the rule, protocol, guideline or other criteria or indicate that such rule, protocol, guideline or other criteria was relied upon and that you may request a copy free of charge. Upon written request, MetLife will provide you free of charge with copies of documents, records and other information relevant to your claim.

**Discretionary Authority of Plan Administrator  
and Other Plan Fiduciaries**

In carrying out their respective responsibilities under the Plan, the Plan administrator and other Plan fiduciaries shall have discretionary authority to interpret the terms of the Plan and to determine eligibility for and entitlement to Plan benefits in accordance with the terms of the Plan. Any interpretation or determination made pursuant to such discretionary authority shall be given full force and effect, unless it can be shown that the interpretation or determination was arbitrary and capricious.

**STATEMENT OF ERISA RIGHTS**

The following statement is required by federal law and regulation.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to:

**Receive Information About Your Plan and Benefits**

Examine, without charge, at the Plan administrator's office and at other specified locations, all Plan documents, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

**Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

**Enforce Your Rights**

If your claim for a welfare benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court.

In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in a Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees.



If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

#### **Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory of the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

#### **FUTURE OF THE PLAN**

It is hoped that the Plan will be continued indefinitely, but American Federation of Teachers, AFL-CIO reserves the right to change or terminate the Plan in the future. Any such action would be taken only after careful consideration.

The Board of Directors of American Federation of Teachers, AFL-CIO shall be empowered to amend or terminate the Plan or any benefit under the Plan at any time.

NEW YORK STATE  
DEPARTMENT OF  
CORRECTIONS  
ALBANY, NY

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Metropolitan Life Insurance Company  
111 Eighth Avenue  
New York NY 10011

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <b>Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.2em;"><b>2011</b></div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) _____

<b>Part II Basic Plan Information—enter all requested information</b>	
<b>1a Name of plan</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>1b Three-digit plan number (PN)</b> 503 <b>1c Effective date of plan</b> 07/01/1993
<b>2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)</b>  AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST  555 NEW JERSEY AVE., NW WASHINGTON, DC 20001	<b>2b Employer Identification Number (EIN)</b> 52-1846907 <b>2c Sponsor's telephone number</b> 202-879-4400 <b>2d Business code (see instructions)</b> 813000

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/21/2013	JOHN J. FELDMAN III
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500.

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v.012611

Form 5500 (2011)

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<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") AMERICAN FEDERATION OF TEACHERS  555 NEW JERSEY AVENUE, NW WASHINGTON, DC 20001		<b>3b</b> Administrator's EIN 36-0725240
		<b>3c</b> Administrator's telephone number 202-879-4400
<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	37366
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
<b>a</b> Active participants.....	<b>6a</b>	38898
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a, 6b, and 6c.....	<b>6d</b>	38898
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e.....	<b>6f</b>	
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions: 4A 4B 4F 4L		
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <u>8</u> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012	
<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) 503
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 52-1846907

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

<b>1</b> Coverage information:
--------------------------------

<b>(a)</b> Name of insurance carrier UNION LABOR LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	VARIOUS	4791	07/01/2011	06/30/2012

<b>2</b> Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
---

<b>(a)</b> Total amount of commissions paid 0	<b>(b)</b> Total amount of fees paid 40895
--	---

<b>3</b> Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

<b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid MARSH
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	40895		5

<b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid
---

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			5

Schedule A (Form 5500) 2011

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

Page 3

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>		
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b>	<b>Contracts With Allocated Funds:</b>		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>		
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	(2) Dividends and credits .....	<b>7c(2)</b>	
	(3) Interest credited during the year .....	<b>7c(3)</b>	
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below) .....	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b>	Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
<b>e</b>	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	(2) Administration charge made by carrier .....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b>	Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	

Schedule A (Form 5500) 2011

Page 4

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- ☐ a Health (other than dental or vision)      ☐ b Dental      ☐ c Vision      ☒ d Life insurance  
☐ e Temporary disability (accident and sickness)      ☒ f Long-term disability      ☐ g Supplemental unemployment      ☐ h Prescription drug  
☐ i Stop loss (large deductible)      ☐ j HMO contract      ☐ k PPO contract      ☐ l Indemnity contract  
☒ m Other (specify) ▶ AD & D, CATASTROPHIC MAJOR MEDICAL

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	503131	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	298476	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	315872	
(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>		485735
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	395697	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	-236957	
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>		158740
(4) Claims charged.....	<b>9b(4)</b>		
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	40895	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
(D) Other expenses.....	<b>9c(1)(D)</b>	84528	
(E) Taxes.....	<b>9c(1)(E)</b>	11069	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
(G) Other retention charges.....	<b>9c(1)(G)</b>		
(H) Total retention.....	<b>9c(1)(H)</b>		136492
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	<b>9c(2)</b>		
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	<b>9d(1)</b>		
(2) Claim reserves.....	<b>9d(2)</b>		
(3) Other reserves.....	<b>9d(3)</b>		
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	<b>9e</b>		

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	
Specify nature of costs ▶		

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <hr/> <b>2011</b>  <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) ▶	503
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 52-1846907	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
 METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	119160	28621	10/01/2011	09/30/2012

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
630985	13469

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
USI INS SERVICES LLC 100 MATAWAN ROAD, SUITE 200 MATAWAN, NJ 07747-3913

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
630985	19		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
USI INS SERVICES LLC P.O. BOX 3716 NORFOLK, VA 23514-3427

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	13450		3

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2011  
 v.012611

Schedule A (Form 5500) 2011

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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<b>Part II</b>	<b>Investment and Annuity Contract Information</b>		
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b>	<b>Contracts With Allocated Funds:</b>		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>		
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	(2) Dividends and credits .....	<b>7c(2)</b>	
	(3) Interest credited during the year .....	<b>7c(3)</b>	
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below) .....	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b>	Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
<b>e</b>	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	(2) Administration charge made by carrier .....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b>	Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	

Schedule A (Form 5500) 2011

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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☒ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☒ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☒ Other (specify) ▶ AD & D

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	5712004
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....	<b>9a(4)</b>	5712004
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	3623070
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	-224339
(3) Incurred claims (add (1) and (2)).....	<b>9b(3)</b>	3398731
(4) Claims charged.....	<b>9b(4)</b>	3398731
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	<b>9c(1)(A)</b>	694418
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	622265
(E) Taxes.....	<b>9c(1)(E)</b>	146230
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	77499
(G) Other retention charges.....	<b>9c(1)(G)</b>	772861
(H) Total retention.....	<b>9c(1)(H)</b>	2313273
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....	<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	<b>9d(1)</b>	
(2) Claim reserves.....	<b>9d(2)</b>	1945146
(3) Other reserves.....	<b>9d(3)</b>	2451715
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....	<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	
Specify nature of costs ▶		

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form Is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

<b>A Name of plan</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B Three-digit plan number (PN)</b>	503
<b>C Plan sponsor's name as shown on line 2a of Form 5500</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D Employer Identification Number (EIN)</b> 52-1846907	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a) Name of insurance carrier**  
 METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0119164	397	10/01/2011	09/30/2012

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
10630	291

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid**  
 USI INSURANCE SERVICES LLC  
 100 MATAWAN ROAD, SUITE 200  
 MATAWAN, NJ 07747

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
10630	19		3

**(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid**  
 USI INSURANCE SERVICES LLC  
 PO BOX 3427  
 NORFOLK, VA 23514-3716

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	272		3

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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<b>Part II</b>	<b>Investment and Annuity Contract Information</b>		
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.		
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b>	<b>Contracts With Allocated Funds:</b>		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....	<b>6d</b>	
	Specify nature of costs ▶		
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>		
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	(2) Dividends and credits .....	<b>7c(2)</b>	
	(3) Interest credited during the year .....	<b>7c(3)</b>	
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below) .....	<b>7c(5)</b>	
	▶		
	(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b>	Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
<b>e</b>	<b>Deductions:</b>		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	(2) Administration charge made by carrier .....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	
	▶		
	(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b>	Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	

Schedule A (Form 5500) 2011

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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☒ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☒ Other (specify) ▶ OPTIONAL AD & D

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
(4) Claims charged.....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) –		
(A) Commissions.....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges.....	<b>9c(1)(G)</b>	
(H) Total retention.....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>
(2) Claim reserves.....		<b>9d(2)</b>
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	37350
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2011 or fiscal plan year beginning <u>07/01/2011</u> and ending <u>06/30/2012</u>		
<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST		<b>B</b> Three-digit plan number (PN) <u>503</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST		<b>D</b> Employer Identification Number (EIN) 52-1846907

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
 TRANSAMERICA LIFE COMPANIES

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1060502	67121		390	07/01/2011	06/30/2012

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
172209	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
 USI INSURANCE SERVICES LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
172209			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
 FUTURE PLANNING ASSOCIATES, INC. 100 MATAWAN ROAD, SUITE 200  
 MATAWAN, NJ 07747-3913

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

Schedule A (Form 5500) 2011

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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**Part II****Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
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<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
--	----------	--

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
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<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
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<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....	<b>6d</b>	
---	-----------	--

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
--	-----------	--

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
---	--------------	--

(2) Dividends and credits .....	<b>7c(2)</b>	
---------------------------------	--------------	--

(3) Interest credited during the year .....	<b>7c(3)</b>	
---	--------------	--

(4) Transferred from separate account .....	<b>7c(4)</b>	
---	--------------	--

(5) Other (specify below) .....	<b>7c(5)</b>	
---------------------------------	--------------	--

▶

(6) Total additions .....	<b>7c(6)</b>	0
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<b>d</b> Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
---	-----------	--

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
---	--------------	--

(2) Administration charge made by carrier .....	<b>7e(2)</b>	
---	--------------	--

(3) Transferred to separate account .....	<b>7e(3)</b>	
---	--------------	--

(4) Other (specify below) .....	<b>7e(4)</b>	
---------------------------------	--------------	--

▶

(5) Total deductions .....	<b>7e(5)</b>	0
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<b>f</b> Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	
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Schedule A (Form 5500) 2011

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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☒ Vision      **d** ☒ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☐ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
(4) Claims charged.....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges.....	<b>9c(1)(G)</b>	
(H) Total retention.....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>
(2) Claim reserves.....		<b>9d(2)</b>
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	322708
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <hr/> <b>2011</b>  <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

<b>A Name of plan</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B Three-digit plan number (PN)</b> ▶	503
<b>C Plan sponsor's name as shown on line 2a of Form 5500</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D Employer Identification Number (EIN)</b> 52-1846907	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
 METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	119238	5492	10/01/2011	09/30/2012

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	19

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
 USI INS SERVICES LLC 100 MATAWAN ROAD, SUITE 200  
 MATAWAN, NJ 07747

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	19		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....	<b>6d</b>	
Specify nature of costs ▶		

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
 (3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
 (3) ☐ guaranteed investment (4) ☐ other ▶

**b** Balance at the end of the previous year ..... **7b**

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
▶		

(6) Total additions ..... **7c(6)** 0**d** Total of balance and additions (add **b** and **c(6)**) ..... **7d****e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
▶		

(5) Total deductions ..... **7e(5)** 0**f** Balance at the end of the current year (subtract **e(5)** from **d**) ..... **7f**

Schedule A (Form 5500) 2011

Page 4

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☒ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☐ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☒ Other (specify) ▶ AD & D

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	68585
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	9000
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b> 77585
(4) Claims charged.....		<b>9b(4)</b> 77585
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	1220
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	425
(G) Other retention charges.....	<b>9c(1)(G)</b>	-79230
(H) Total retention.....		<b>9c(1)(H)</b> -77585
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>
(2) Claim reserves.....		<b>9d(2)</b> 17250
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <hr/> <b>2011</b>  <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012	
<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) 503
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 52-1846907

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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<b>1</b> Coverage Information:
--------------------------------

<b>(a)</b> Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0144682	64	02/01/2012	09/30/2012

<b>2</b> Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.
---

<b>(a)</b> Total amount of commissions paid <div style="text-align: right;">5740</div>	<b>(b)</b> Total amount of fees paid <div style="text-align: right;">919</div>
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<b>3</b> Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

<b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid USI AFFINITY 100 MATAWAN ROAD, SUITE 200 MATAWAN, NJ 07747
---

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
5740			3

<b>(a)</b> Name and address of the agent, broker, or other person to whom commissions or fees were paid USI INS SERVICES LLC PO BOX 3716 NORFOLK, VA 23514
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	919		

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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<b>Part II</b>	<b>Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.			
<b>4</b>	Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b>	<b>Contracts With Allocated Funds:</b>		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier.....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.....	<b>6d</b>	
	Specify nature of costs ▶		
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>		
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b>	Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	
	(2) Dividends and credits .....	<b>7c(2)</b>	
	(3) Interest credited during the year.....	<b>7c(3)</b>	
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below).....	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b>	Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
<b>e</b>	<b>Deductions:</b>		
	(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	
	(2) Administration charge made by carrier.....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below).....	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b>	Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	

Schedule A (Form 5500) 2011

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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- ☐ a Health (other than dental or vision)      ☐ b Dental      ☐ c Vision      ☐ d Life insurance  
☒ e Temporary disability (accident and sickness)      ☒ f Long-term disability      ☐ g Supplemental unemployment      ☐ h Prescription drug  
☐ i Stop loss (large deductible)      ☐ j HMO contract      ☐ k PPO contract      ☐ l Indemnity contract  
☐ m Other (specify) ▶

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
(4) Claims charged.....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges.....	<b>9c(1)(G)</b>	
(H) Total retention.....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>
(2) Claim reserves.....		<b>9d(2)</b>
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) ►	503
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 52-1846907	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

GUARDIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5123390	64246	00430149		10/01/2011	12/31/2011

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

HUB INTERNATIONAL NEW ENGLAND LLC  
 299 BALLARDVALE STREET  
 WILMINGTON, MA 01887

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			3

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2011  
 v.012611

Schedule A (Form 5500) 2011

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Schedule A (Form 5500) 2011

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**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	

**6 Contracts With Allocated Funds:****a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount .....	<b>6d</b>	
Specify nature of costs ▶		

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
 (3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
 (3) ☐ guaranteed investment (4) ☐ other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
--	-----------	--

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account .....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
▶		

(6) Total additions .....	<b>7c(6)</b>	0
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<b>d</b> Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
---	-----------	--

**e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account .....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
▶		

(5) Total deductions .....	<b>7e(5)</b>	0
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<b>f</b> Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	
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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- a** ☐ Health (other than dental or vision)      **b** ☐ Dental      **c** ☐ Vision      **d** ☐ Life insurance  
**e** ☐ Temporary disability (accident and sickness)      **f** ☐ Long-term disability      **g** ☐ Supplemental unemployment      **h** ☐ Prescription drug  
**i** ☐ Stop loss (large deductible)      **j** ☐ HMO contract      **k** ☐ PPO contract      **l** ☐ Indemnity contract  
**m** ☐ Other (specify) ▶

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
(4) Claims charged.....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions.....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees.....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>	
(D) Other expenses.....	<b>9c(1)(D)</b>	
(E) Taxes.....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
(G) Other retention charges.....	<b>9c(1)(G)</b>	
(H) Total retention.....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>
(2) Claim reserves.....		<b>9d(2)</b>
(3) Other reserves.....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		<b>9e</b>

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.....	<b>10b</b>	

Specify nature of costs ▶

**Part IV Provision of Information**

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶



<b>SCHEDULE A</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Insurance Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>  <b>► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

<b>A Name of plan</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B Three-digit plan number (PN)</b> ►	503
<b>C Plan sponsor's name as shown on line 2a of Form 5500</b> AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D Employer Identification Number (EIN)</b> 52-1846907	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a) Name of insurance carrier**  
 USI INSURANCE SERVICES LLC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231		313	07/01/2011	06/30/2012

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
91135	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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<b>Part II</b>	<b>Investment and Annuity Contract Information</b>		
Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.			
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end .....	<b>5</b>	
<b>6</b>	<b>Contracts With Allocated Funds:</b>		
<b>a</b>	State the basis of premium rates ▶		
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ <input type="checkbox"/>		
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>		
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	(2) Dividends and credits .....	<b>7c(2)</b>	
	(3) Interest credited during the year .....	<b>7c(3)</b>	
	(4) Transferred from separate account .....	<b>7c(4)</b>	
	(5) Other (specify below) .....	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b>	Total of balance and additions (add <b>b</b> and <b>c(6)</b> ) .....	<b>7d</b>	
<b>e</b>	<b>Deductions:</b>		
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	(2) Administration charge made by carrier .....	<b>7e(2)</b>	
	(3) Transferred to separate account .....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b>	Balance at the end of the current year (subtract <b>e(5)</b> from <b>d</b> ) .....	<b>7f</b>	

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**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8 Benefit and contract type (check all applicable boxes)**

- ☐ a Health (other than dental or vision)      ☐ b Dental      ☐ c Vision      ☒ d Life insurance  
☐ e Temporary disability (accident and sickness)      ☐ f Long-term disability      ☐ g Supplemental unemployment      ☐ h Prescription drug  
☐ i Stop loss (large deductible)      ☐ j HMO contract      ☐ k PPO contract      ☐ l Indemnity contract  
☐ m Other (specify) ▶

**9 Experience-rated contracts:**

<b>a</b> Premiums: (1) Amount received.....	<b>9a(1)</b>	88637
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>	88637
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>	
(4) Claims charged.....	<b>9b(4)</b>	
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes .....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention .....	<b>9c(1)(H)</b>	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>	
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....	<b>9d(1)</b>	
(2) Claim reserves .....	<b>9d(2)</b>	
(3) Other reserves .....	<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).) .....	<b>9e</b>	

**10 Nonexperience-rated contracts:**

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount .....	<b>10b</b>	

Specify nature of costs ▶

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ..... ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection.</b>
For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012		
<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>B</b> Three-digit plan number (PN) ► 503	
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST	<b>D</b> Employer Identification Number (EIN) 52-1846907	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AMERICAN FEDERATION OF TEACHRES

36-0725240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	374518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16983	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	11843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



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**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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**Part II Service Providers Who Fail or Refuse to Provide Information****4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Financial Information</b> This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110 <b>2011</b> <b>This Form is Open to Public Inspection</b>
For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012		
<b>A</b> Name of plan AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST		<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> 503
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST		<b>D</b> Employer Identification Number (EIN) 52-1846907

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	85187	206371
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions .....	<b>1b(1)</b>		
(2) Participant contributions .....	<b>1b(2)</b>		
(3) Other .....	<b>1b(3)</b>	276513	200275
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	171450	635004
(2) U.S. Government securities .....	<b>1c(2)</b>	171927	133125
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	<b>1c(3)(A)</b>		
(B) All other .....	<b>1c(3)(B)</b>	1359855	897876
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	<b>1c(4)(A)</b>		
(B) Common .....	<b>1c(4)(B)</b>	1291323	912935
(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
(7) Loans (other than to participants) .....	<b>1c(7)</b>		
(8) Participant loans .....	<b>1c(8)</b>		
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>		
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		285150
(14) Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
(15) Other .....	<b>1c(15)</b>		51164

Schedule H (Form 5500) 2011

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**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	3356255	3321900

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	173489	198666
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	173489	198666

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	3182766	3123234
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a</b> Contributions:			
(1) Received or receivable in cash from: (A) Employers .....	<b>2a(1)(A)</b>		
(B) Participants .....	<b>2a(1)(B)</b>	8081772	
(C) Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....	<b>2a(3)</b>		8081772
<b>b</b> Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	101	
(B) U.S. Government securities .....	<b>2b(1)(B)</b>	7064	
(C) Corporate debt instruments .....	<b>2b(1)(C)</b>	91028	
(D) Loans (other than to participants) .....	<b>2b(1)(D)</b>		
(E) Participant loans .....	<b>2b(1)(E)</b>		
(F) Other .....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....	<b>2b(1)(G)</b>		98193
(2) Dividends: (A) Preferred stock .....	<b>2b(2)(A)</b>		
(B) Common stock .....	<b>2b(2)(B)</b>	26172	
(C) Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....	<b>2b(2)(D)</b>		26172
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	<b>2b(4)(A)</b>	1751269	
(B) Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1702948	
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		48321

Schedule H (Form 5500) 2011

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	(a) Amount	(b) Total
<b>2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>	
<b>(B) Other .....</b>	<b>2b(5)(B)</b>	-127356
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>	-127356
<b>(6) Net investment gain (loss) from common/collective trusts .....</b>	<b>2b(6)</b>	
<b>(7) Net investment gain (loss) from pooled separate accounts .....</b>	<b>2b(7)</b>	
<b>(8) Net investment gain (loss) from master trust investment accounts .....</b>	<b>2b(8)</b>	
<b>(9) Net investment gain (loss) from 103-12 investment entities .....</b>	<b>2b(9)</b>	
<b>(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....</b>	<b>2b(10)</b>	
<b>c Other income.....</b>	<b>2c</b>	338691
<b>d Total income. Add all income amounts in column (b) and enter total.....</b>	<b>2d</b>	8465793

**Expenses****e Benefit payment and payments to provide benefits:**

<b>(1) Directly to participants or beneficiaries, including direct rollovers .....</b>	<b>2e(1)</b>	
<b>(2) To insurance carriers for the provision of benefits .....</b>	<b>2e(2)</b>	8081772
<b>(3) Other .....</b>	<b>2e(3)</b>	
<b>(4) Total benefit payments. Add lines 2e(1) through (3).....</b>	<b>2e(4)</b>	8081772
<b>f Corrective distributions (see instructions) .....</b>	<b>2f</b>	
<b>g Certain deemed distributions of participant loans (see instructions).....</b>	<b>2g</b>	
<b>h Interest expense.....</b>	<b>2h</b>	
<b>i Administrative expenses: (1) Professional fees .....</b>	<b>2i(1)</b>	60380
<b>(2) Contract administrator fees .....</b>	<b>2i(2)</b>	
<b>(3) Investment advisory and management fees .....</b>	<b>2i(3)</b>	11843
<b>(4) Other .....</b>	<b>2i(4)</b>	371330
<b>(5) Total administrative expenses. Add lines 2i(1) through (4).....</b>	<b>2i(5)</b>	443553
<b>j Total expenses. Add all expense amounts in column (b) and enter total.....</b>	<b>2j</b>	8525325

**Net Income and Reconciliation**

<b>k Net income (loss). Subtract line 2j from line 2d.....</b>	<b>2k</b>	-59532
<b>l Transfers of assets:</b>		
<b>(1) To this plan.....</b>	<b>2l(1)</b>	
<b>(2) From this plan.....</b>	<b>2l(2)</b>	

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) .....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year. .... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**FINANCIAL STATEMENTS**

**JUNE 30, 2012 AND 2011**





**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**FINANCIAL STATEMENTS**

**JUNE 30, 2012 AND 2011**

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**CALIBRE**  
CPA GROUP  
P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
AND BUSINESS ADVISORS

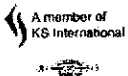
7501 WISCONSIN AVENUE  
SUITE 1200 WEST  
BETHESDA, MD 20814

202.331.9880 PHONE  
202.331.9890 FAX

566 WEST LAKE STREET  
SUITE 300  
CHICAGO, IL 60661

312.920.9400 PHONE  
312.920.9494 FAX

[www.calibrecpa.com](http://www.calibrecpa.com)



## REPORT OF INDEPENDENT AUDITORS

### The Trustees American Federation of Teachers Benefit Plan and Trust

We have audited the accompanying statements of net assets available for benefits of the American Federation of Teachers Benefit Plan and Trust (the Plan) as of June 30, 2012 and 2011 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the American Federation of Teachers Benefit Plan and Trust as of June 30, 2012 and 2011, and the changes in its financial status for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of assets held for investment purposes and reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule of administration expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The

information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Bethesda, MD  
March 25, 2013

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash and cash equivalents	\$ 206,371	\$ 85,187
Short-term investments	635,004	171,450
Administration fees and other receivables	111,236	121,109
Interest receivable	14,968	2,181
Investments	2,280,250	2,823,105
Due from American Federation of Teachers, AFL-CIO	<u>74,071</u>	<u>153,223</u>
Total assets	<u>3,321,900</u>	<u>3,356,255</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	67,151	64,986
Due to American Federation of Teachers, AFL-CIO	<u>131,515</u>	<u>108,503</u>
Total liabilities	<u>198,666</u>	<u>173,489</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 3,123,234</u>	<u>\$ 3,182,766</u>

See accompanying notes to financial statements.

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Contributions from participants	\$ 8,081,772	\$ 8,327,174
Program administration reimbursement	338,691	359,853
Net appreciation (depreciation) in fair value of investments	(79,035)	283,032
Interest and dividend income (net of investment expenses of \$11,843 and \$12,082)	112,522	72,089
Contribution from AFT	-	105,079
Total additions	<u>8,453,950</u>	<u>9,147,227</u>
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Premiums to insurance companies	8,081,772	8,389,797
Administration expenses	431,710	446,550
Total deductions	<u>8,513,482</u>	<u>8,836,347</u>
<b>INCREASE (DECREASE) BEFORE OTHER INCOME</b>	(59,532)	310,880
<b>OTHER INCOME</b>		
Elimination of retiree life obligation	<u>-</u>	<u>1,566,486</u>
<b>NET INCREASE (DECREASE)</b>	(59,532)	1,877,366
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	<u>3,182,766</u>	<u>1,305,400</u>
End of year	<u>\$ 3,123,234</u>	<u>\$ 3,182,766</u>

See accompanying notes to financial statements.

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2012 AND 2011**

**NOTE 1. DESCRIPTION OF THE PLAN**

The following brief description of the American Federation of Teachers Benefit Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - On July 1, 1993 the American Federation of Teachers, AFL-CIO (the Federation) established the Plan as a separate organization. The Plan has been formed as a welfare benefit plan for members of the Federation and is fully subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the Plan is to provide various medical, life and disability insurance benefits to participating Federation members as an enhancement to collectively bargained benefits.

Premium payments for applicable insurance policies are paid by participating members. Participant payments are collected by a designated administrator who performs administrative duties on behalf of the Plan. All benefits are provided through fully insured arrangements with various carriers.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** - The accompanying financial statements have been prepared on the accrual basis and present the net assets of the Plan and the changes in those net assets.

**Investments** - The Plan's investments are stated at fair value in the accompanying statement of net assets available for benefits.

**Income Taxes** - The Plan is exempt from Federal income tax under Section 501(c)(5) of the Internal Revenue Code.

**Premium Income** - Contributions from participants are recognized when received rather than over the period of coverage provided under the insurance contracts. Premium income recognized under this method is not significantly different than the accrual basis.

**Experience Rated Contract Refunds** - Refunds of amounts held by the insurance companies in excess of required reserves are recognized when it is probable that the excess reserves will be paid by the insurance company to the Plan.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Premiums to Insurance Companies** - Premiums paid to insurance companies are expensed as premiums are paid, rather than over the period of coverage provided under the insurance contracts. Premium expense recognized under this method is not significantly different than the accrual basis.

**Program Administration Reimbursement** - The Plan receives an administration fee from insurance companies for assistance in administration of the Plan and to defray the costs of administering the insurance program.

**Plan Termination** - Although it has not expressed any desire to do so, the Federation has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, assets of the Plan will be used to pay all obligations of the Plan, and any surplus will be distributed to participants, their dependents or beneficiaries for payment of benefits.

**Use of Estimates in the Preparation of Financial Statements** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Subsequent Events Review** - Subsequent events have been evaluated through March 25, 2013, which is the date the financial statements were available to be issued. Except for the transition agreement as discussed in Note 8, this review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

**NOTE 3. RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS**

The Plan has entered into certain insurance and administrative agreements that result in transactions with entities that are parties in interest. For the years ended June 30, 2012 and 2011, the Plan recognized administration reimbursements of \$338,691 and \$359,853, respectively, from insurance companies for assistance with administration of the Plan, of which \$111,236 and \$121,109 are receivable at June 30, 2012 and 2011, respectively.

The Plan reimbursed the Federation \$321,835 and \$246,846 for the years ended June 30, 2012 and 2011, respectively, for certain administrative services provided and expenses paid on behalf of the Plan by the Federation or its affiliates. The Federation contributed services totaling \$105,079 for the year ended June 30, 2011. No services were contributed during the year ended June 30, 2012. At June 30, 2012 and 2011, the Federation owed the Plan (the Plan owed the Federation) a total of \$(57,444) and \$44,720, respectively, for administrative services and expenses.

**NOTE 4. INVESTMENTS**

The following summary presents the aggregate cost and fair value for each of the Plan's investment categories.

	<u>June 30, 2012</u>		<u>June 30, 2011</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Investments at fair value as determined by quoted market prices				
Common stocks	\$ 1,272,618	\$ 1,198,085	\$ 1,266,051	\$ 1,291,324
Unit investment trust	49,995	51,164	-	-
Investments at fair value as determined by estimated market prices				
U.S. Government and government agency securities	129,618	133,125	167,216	171,926
Corporate obligations	<u>960,537</u>	<u>897,876</u>	<u>1,395,001</u>	<u>1,359,855</u>
Total	<u>\$ 2,412,768</u>	<u>\$ 2,280,250</u>	<u>\$ 2,828,268</u>	<u>\$ 2,823,105</u>

The fair value of the U.S. Government securities and corporate obligations was estimated based on the value of comparable assets. These investments have interest rates between 5.00% and 6.375%.

The Plan's investments including investments bought, sold, as well as held during the year appreciated (depreciated) in value as follows:

	<u>Year Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>
Investments at fair value as determined by quoted market prices		
Common stocks	\$ (91,712)	\$ 161,944
Unit investment trust	1,169	-
Investments at fair value as determined by estimated market prices		
United States Government and government agency securities	(1,713)	350
Corporate bonds	<u>13,221</u>	<u>120,738</u>
Total	<u>\$ (79,035)</u>	<u>\$ 283,032</u>



**NOTE 4. INVESTMENTS (CONTINUED)**

The Plan follows ASC 820, Fair Value Measurement and Disclosures, which clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. ASC 820 also establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three levels of the fair value hierarchy are described below:

**Level 1** – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date;

**Level 2** – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

**Level 3** – Inputs that are unobservable (including the Plan's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of June 30, 2012 and 2011, in valuing investments carried at fair value:

Description	06/30/12 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 1,198,085	\$ 1,198,085	\$ -	\$ -
Unit investment trust	51,164	51,164	-	-
Corporate obligations				
Domestic	580,051	-	580,051	-
Foreign	317,825	-	317,825	-
United States Government and Government Agency securities				
Government National Mortgage Association	133,125	-	133,125	-
Total	<u>\$ 2,280,250</u>	<u>\$ 1,249,249</u>	<u>\$ 1,031,001</u>	<u>\$ -</u>

**NOTE 4. INVESTMENTS (CONTINUED)**

Description	06/30/11 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 1,291,524	\$ 1,291,524	\$ -	\$ -
Mutual funds	299,063	299,063	-	-
Corporate obligations				
Domestic	1,048,360	-	1,048,360	-
Foreign	311,495	-	311,495	-
United States Government and Government Agency securities				
Government National Mortgage Association	171,926	-	171,926	-
Total	<u>\$ 2,823,105</u>	<u>\$ 1,291,324</u>	<u>\$ 1,531,781</u>	<u>\$ -</u>

Gains and losses realized and unrealized were reported in net appreciation (depreciation) in fair value of investments for June 30, 2012 and 2011, respectively.

**NOTE 5. RETIREE LIFE OBLIGATION**

The Plan had previously recorded a liability for the present value of group term life insurance policies that were issued under a policy that was terminated by the Plan. The estimated liability of these policies was \$1,580,181 at June 30, 2010. During the year ended June 30, 2011, the Plan entered into an agreement with an insurance provider by which the insurance provider assumed responsibility for the retiree life obligation. Due to the insurance provider assuming this liability the Plan will no longer record this liability. The insurance provider pays these life insurance benefits and charges the Plan a premium of \$3,500 per month to be taken out of the Plan's premium stabilization reserve. This premium is evaluated annually and adjusted based on the number of claims paid during the previous year. This agreement will remain in effect until all claims submitted have been paid.

**NOTE 6. UNINSURED CASH**

The Plan maintains its cash in bank deposit accounts which at times may exceed the federally insured limits per bank. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

**NOTE 8. TRANSITION AGREEMENT**

Subsequent to June 30, 2012, the Plan entered into an agreement with Union Privilege to transition various benefit programs from the Plan to Union Privilege. The parties are currently developing a transition plan to transition these benefits.

**ADDITIONAL INFORMATION**

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of Shares	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest			
	<b>INTEREST-BEARING CASH</b>							
	Morgan Stanley Bank	Prime Money Market	N/A	N/A	Varies	635,004	\$ 635,004	\$ 635,004
	Total interest-bearing cash						635,004	635,004
	<b>U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</b>							
	GNMA 10-30 LA	Pool	N/A	04/20/39	4.500 %	100,000	31,118	31,000
	GNMA 10-30 LG	Pool	N/A	09/20/39	4.500	100,000	98,500	102,125
	Total U.S. Government and Government Agency securities						129,618	133,125
	<b>CORPORATE OBLIGATIONS</b>							
	Alcoa Inc	Note	N/A	08/15/20	6.150	100,000	105,169	107,575
	Alcoa Inc	Note	N/A	04/15/21	5.400	50,000	50,766	50,351
	Alcoa Inc	Note	N/A	02/23/22	5.870	40,000	40,997	41,980
	Bank of America Corporation	Note	N/A	03/15/17	5.420	100,000	101,667	105,125
	Donnelley & Sons	Note	N/A	05/15/15	5.500	100,000	102,128	102,688
	GE Cap Corp	Note	N/A	11/15/67	6.375	100,000	101,750	104,922
	JPMMT	Note	N/A	01/25/36	5.750	200,000	54,959	44,660
	Lehman Brothers Holdings	Note	N/A	01/14/11	5.000	100,000	97,512	22,750
	Lloyds TSB Bank PLC	Note	N/A	01/21/21	6.375	100,000	105,144	116,334
	Royal Bank of Scotland PLC	Note	N/A	08/24/20	5.625	100,000	99,426	108,088
	Telefonica SA	Note	N/A	07/15/19	5.877	100,000	101,019	93,403
	Total corporate obligations						960,537	897,876
	<b>Unit investment trust</b>							
	Unit Guggenheim Strategic Income 55	Equity Trust	N/A	N/A	N/A	4,814	49,995	51,164
	<b>Common Stock</b>							
	3M Company	Stock	N/A	N/A	N/A	38	3,331	3,405
	7 Days Group Hldgs LTD ADR	Stock	N/A	N/A	N/A	77	1,342	813
	Abbott Laboratories	Stock	N/A	N/A	N/A	36	2,209	2,321
	Acme Packet Inc	Stock	N/A	N/A	N/A	38	1,054	709
	Allegheny Tech Inc	Stock	N/A	N/A	N/A	85	4,191	2,711
	Allegiant Travel Co	Stock	N/A	N/A	N/A	24	971	1,672
	Alliant Energy Cp	Stock	N/A	N/A	N/A	106	4,150	4,830
	Total - Forward						\$ 17,248	\$ 16,461

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value						
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 17,248	\$ 16,461
	AMC Networks Inc CL A	Stock	N/A	N/A	N/A	60	2,417	2,133
	Amdocs Limited Ord	Stock	N/A	N/A	N/A	117	3,387	3,477
	American Electric Power Co	Stock	N/A	N/A	N/A	29	1,108	1,157
	Anadarko Pete (APC)	Stock	N/A	N/A	N/A	125	10,193	8,275
	Ansys Inc	Stock	N/A	N/A	N/A	35	1,922	2,209
	Arcos Dorados Hldgs Inc CL-A	Stock	N/A	N/A	N/A	136	1,917	2,010
	Arm Holdings PLC ADS	Stock	N/A	N/A	N/A	72	1,989	1,713
	Aruba Networks Inc	Stock	N/A	N/A	N/A	184	4,320	2,769
	Ascena Retail Group Inc Com	Stock	N/A	N/A	N/A	130	2,477	2,421
	Aspen Insurance Hldgs Ltd	Stock	N/A	N/A	N/A	127	3,506	3,670
	AT&T Inc	Stock	N/A	N/A	N/A	94	2,906	3,352
	Athenahealth Inc Com	Stock	N/A	N/A	N/A	16	722	1,267
	AutoDesk Inc Delaware	Stock	N/A	N/A	N/A	175	7,121	6,123
	Automatic Data Processing Inc	Stock	N/A	N/A	N/A	60	3,322	3,340
	Avis Budget Group Com	Stock	N/A	N/A	N/A	68	955	1,034
	AXA ADS	Stock	N/A	N/A	N/A	90	1,742	1,198
	BASF SE SP ADR	Stock	N/A	N/A	N/A	35	3,393	2,429
	BHP Billton Ltd	Stock	N/A	N/A	N/A	85	8,008	5,551
	BHP Billton Ltd	Stock	N/A	N/A	N/A	18	1,085	1,029
	Big 5 Sporting Goods Corp	Stock	N/A	N/A	N/A	167	2,190	1,263
	Biogen IDEC Inc	Stock	N/A	N/A	N/A	145	10,372	20,935
	Blue Nile Inc	Stock	N/A	N/A	N/A	14	473	416
	Boston Scientific Corp	Stock	N/A	N/A	N/A	18,300	141,662	103,761
	BottomLine Tech De Inc	Stock	N/A	N/A	N/A	151	3,207	2,726
	Bristol Myers Squibb Co	Stock	N/A	N/A	N/A	83	2,790	2,984
	British Amer TOB Spn ADR	Stock	N/A	N/A	N/A	40	3,732	4,085
	BroadCom Corp CL A	Stock	N/A	N/A	N/A	190	7,431	6,414
	Brookfield Asset Mgmt CL A Ltd	Stock	N/A	N/A	N/A	50	1,616	1,655
	Buffalo Wild Wings Inc	Stock	N/A	N/A	N/A	12	1,033	1,040
	C&J Energy Services	Stock	N/A	N/A	N/A	41	757	759
	Cablevision Systems Corp	Stock	N/A	N/A	N/A	240	5,983	3,190
	CACI International Inc CL A	Stock	N/A	N/A	N/A	61	3,327	3,356
	Total - Forward						\$ 264,310	\$ 224,202

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of Shares	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest			
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 264,310	\$ 224,202
	Canadian Natl Railway Co	Stock	N/A	N/A	N/A	50	3,977	4,219
	Canadian Natural Resources Ltd	Stock	N/A	N/A	N/A	140	6,120	3,759
	Carmax Inc	Stock	N/A	N/A	N/A	57	2,034	1,479
	Carrizo Oil & Gas Inc	Stock	N/A	N/A	N/A	52	1,367	1,221
	Casella Waste Sys Inc CL A	Stock	N/A	N/A	N/A	429	3,002	2,510
	Cash America International Inc	Stock	N/A	N/A	N/A	22	1,021	969
	CDN Pacific RY Ltd New	Stock	N/A	N/A	N/A	95	5,979	6,960
	Centerpoint Energy Inc	Stock	N/A	N/A	N/A	140	2,683	2,894
	Chart Industries, Inc	Stock	N/A	N/A	N/A	19	779	1,306
	Chelsea Therapeutics Intl LTD	Stock	N/A	N/A	N/A	132	556	195
	Chemed Corporation	Stock	N/A	N/A	N/A	17	1,027	1,027
	Chevron Corp	Stock	N/A	N/A	N/A	16	1,644	1,688
	Churchill Downs Inc	Stock	N/A	N/A	N/A	16	946	941
	Citi Trends Inc	Stock	N/A	N/A	N/A	53	1,033	818
	Citrix Systems Inc	Stock	N/A	N/A	N/A	60	4,248	5,036
	Clarcor Inc	Stock	N/A	N/A	N/A	24	977	1,156
	Clearwater Paper Corp	Stock	N/A	N/A	N/A	67	2,285	2,286
	Cliffs Natural Resources Inc	Stock	N/A	N/A	N/A	31	2,047	1,528
	CMS Energy CP	Stock	N/A	N/A	N/A	147	2,682	3,455
	Cogent Comm Group	Stock	N/A	N/A	N/A	169	2,507	3,252
	Cognex Corp	Stock	N/A	N/A	N/A	20	599	633
	Coherent Inc	Stock	N/A	N/A	N/A	9	509	388
	Coherent Inc	Stock	N/A	N/A	N/A	51	3,022	2,199
	Coinstar Inc	Stock	N/A	N/A	N/A	25	1,541	1,717
	Comcast Corp CL A Special New	Stock	N/A	N/A	N/A	620	14,487	19,468
	Comcast Corp CL A Special New	Stock	N/A	N/A	N/A	94	2,725	2,952
	Computer Programs & System Inc	Stock	N/A	N/A	N/A	41	2,136	2,346
	Conocophillips	Stock	N/A	N/A	N/A	14	823	782
	Cooper Industries PLC CL A	Stock	N/A	N/A	N/A	85	4,951	5,795
	Core Laboratories N V	Stock	N/A	N/A	N/A	13	1,308	1,507
	Core Laboratories N V	Stock	N/A	N/A	N/A	15	1,670	1,739
	Covidien PLC New	Stock	N/A	N/A	N/A	80	4,145	4,280
	Cree Research Inc	Stock	N/A	N/A	N/A	170	7,353	4,364
	Crocs Inc	Stock	N/A	N/A	N/A	53	831	856
	Crown Hldgs Inc	Stock	N/A	N/A	N/A	86	2,907	2,966
	Ctrip.com Intl LTD	Stock	N/A	N/A	N/A	123	3,820	2,061
	Cubic Corp	Stock	N/A	N/A	N/A	42	1,838	2,019
	Total - Forward						\$ 365,888	\$ 326,973

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 365,888	\$ 326,973
	Decker Outdoor Corporation	Stock	N/A	N/A	N/A	8	352
	Devry Inc	Stock	N/A	N/A	N/A	71	2,199
	Dexcom Inc	Stock	N/A	N/A	N/A	112	1,452
	Diageo Plc Spon ADR New	Stock	N/A	N/A	N/A	50	5,154
	Digital Globe New	Stock	N/A	N/A	N/A	130	1,971
	Dolby CLA A Com Stk	Stock	N/A	N/A	N/A	100	4,130
	Dolby CLA A Com Stk	Stock	N/A	N/A	N/A	53	2,189
	Dontar Corporation New	Stock	N/A	N/A	N/A	24	1,841
	DSW Inc CL A	Stock	N/A	N/A	N/A	27	1,469
	Du Pont El DE Nemours & Co	Stock	N/A	N/A	N/A	63	3,186
	Dun & Bradstreet CP New	Stock	N/A	N/A	N/A	57	4,057
	Eaton Corporation	Stock	N/A	N/A	N/A	23	911
	Echostar Corporation	Stock	N/A	N/A	N/A	76	2,008
	Electro Scientific Industries	Stock	N/A	N/A	N/A	122	1,442
	EMCOR Group Inc	Stock	N/A	N/A	N/A	39	1,085
	Emulex Corp	Stock	N/A	N/A	N/A	203	1,462
	Endo Pharmaceuticals Hlds Inc	Stock	N/A	N/A	N/A	91	2,819
	Endologix Inc	Stock	N/A	N/A	N/A	118	1,822
	Energy XXI Bermuda Ltd Com New	Stock	N/A	N/A	N/A	50	1,565
	Ensign Energy Services Ord	Stock	N/A	N/A	N/A	35	480
	Entropic Communications Inc	Stock	N/A	N/A	N/A	365	2,057
	Evercore Partners Inc Class A	Stock	N/A	N/A	N/A	41	959
	Everest RE Group Ltd	Stock	N/A	N/A	N/A	26	2,691
	Exxon Mobil Corp	Stock	N/A	N/A	N/A	46	3,936
	F5 Networks Inc	Stock	N/A	N/A	N/A	25	2,489
	Fabrient	Stock	N/A	N/A	N/A	115	1,443
	Fair Isaac & Co Inc	Stock	N/A	N/A	N/A	47	1,987
	Faro Tech Inc	Stock	N/A	N/A	N/A	58	2,441
	FEI Company	Stock	N/A	N/A	N/A	39	1,866
	Fidelity Natl Finl Inc New	Stock	N/A	N/A	N/A	128	2,465
	Finning Intl Inc Com New	Stock	N/A	N/A	N/A	10	230
	First Republic Bank	Stock	N/A	N/A	N/A	125	4,200
	Fleetcor Technologies	Stock	N/A	N/A	N/A	68	2,383
	Fluidigm Corp Del Com	Stock	N/A	N/A	N/A	27	406
	Fluor Corp New	Stock	N/A	N/A	N/A	90	4,441
	FMC Corp New	Stock	N/A	N/A	N/A	32	1,711
	Forest Laboratories Inc	Stock	N/A	N/A	N/A	325	11,372
	Forum Energy Technologies	Stock	N/A	N/A	N/A	29	571
	Total - Forward					\$ 455,479	\$ 416,215



**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 455,479	\$ 416,215
	Freeport McMoran CP&GLD	Stock	N/A	N/A	N/A	60	3,160
	FTI Consulting Inc	Stock	N/A	N/A	N/A	138	4,768
	Fusion-io Inc	Stock	N/A	N/A	N/A	21	502
	Gaia Inc CL A	Stock	N/A	N/A	N/A	67	511
	Gamestop Corp CL A New	Stock	N/A	N/A	N/A	150	3,171
	General Electric Co	Stock	N/A	N/A	N/A	57	1,121
	General Mills Inc	Stock	N/A	N/A	N/A	35	1,374
	Genesee & Wyoming Inc A	Stock	N/A	N/A	N/A	24	1,436
	Gildan Activewear Inc	Stock	N/A	N/A	N/A	51	1,121
	Global Cash Access Inc	Stock	N/A	N/A	N/A	216	821
	Global Payment Inc	Stock	N/A	N/A	N/A	66	3,236
	Grand Canyon Ed Inc Com	Stock	N/A	N/A	N/A	63	1,070
	GreatBatch Inc	Stock	N/A	N/A	N/A	97	2,318
	GT Advanced Technologies Inc	Stock	N/A	N/A	N/A	292	2,563
	H J Heinz Co	Stock	N/A	N/A	N/A	63	3,342
	H&R Block Inc	Stock	N/A	N/A	N/A	213	3,150
	Haemonetics Corp	Stock	N/A	N/A	N/A	14	824
	Hanover Insurance Group Inc	Stock	N/A	N/A	N/A	73	2,943
	Harman Int Inds New	Stock	N/A	N/A	N/A	69	3,005
	HCC Insurance Hldgs Inc	Stock	N/A	N/A	N/A	65	1,760
	Heartware Intl Inc Com	Stock	N/A	N/A	N/A	7	593
	Higher One Hldgs Inc Com	Stock	N/A	N/A	N/A	38	524
	HMS Holdings Corp	Stock	N/A	N/A	N/A	31	747
	Hollyfrontier Corp Com	Stock	N/A	N/A	N/A	47	1,413
	Home Depot Inc	Stock	N/A	N/A	N/A	33	1,666
	Houston Wire & Cable Co	Stock	N/A	N/A	N/A	76	1,001
	HUB Group Inc CL A	Stock	N/A	N/A	N/A	31	1,039
	Human Genome Services Inc	Stock	N/A	N/A	N/A	204	3,145
	Human Genome Services Inc	Stock	N/A	N/A	N/A	235	5,069
	Iconix Brand Grp Inc	Stock	N/A	N/A	N/A	132	2,227
	Idacorp Inc	Stock	N/A	N/A	N/A	105	4,007
	Illumina Inc	Stock	N/A	N/A	N/A	33	143
	Immunogen Inc	Stock	N/A	N/A	N/A	240	2,056
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	52	976
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	122	2,484
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	67	1,243
	Total - Forward					\$ 526,009	\$ 486,070

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 526,009	\$ 486,070
	Informatica Corp	Stock	N/A	N/A	N/A	30 1,420	1,271
	Ingersoll Rand Co CL A	Stock	N/A	N/A	N/A	115 4,513	4,851
	Intel Corp	Stock	N/A	N/A	N/A	80 2,230	2,132
	International Paper Co	Stock	N/A	N/A	N/A	63 2,211	1,821
	IPG Photonics Corp	Stock	N/A	N/A	N/A	15 692	654
	Ironwood Pharm Inc A	Stock	N/A	N/A	N/A	37 440	510
	Isis Pharm Inc	Stock	N/A	N/A	N/A	235 2,070	2,820
	IXIA	Stock	N/A	N/A	N/A	137 2,123	1,647
	Jack Henry & Assoc Inc	Stock	N/A	N/A	N/A	50 1,536	1,726
	Jack in the Box Inc	Stock	N/A	N/A	N/A	52 1,083	1,450
	Johnson & Johnson	Stock	N/A	N/A	N/A	34 2,219	2,297
	Johnson Controls Incorporated	Stock	N/A	N/A	N/A	35 1,113	970
	Kansas CY Southn ind New	Stock	N/A	N/A	N/A	16 857	1,113
	Kemet Corporation New	Stock	N/A	N/A	N/A	150 1,855	902
	Key Energy Svc Inc	Stock	N/A	N/A	N/A	101 1,007	768
	Kimberly Clark Corp	Stock	N/A	N/A	N/A	45 3,332	3,770
	Kodiak Oil & Gas Corp	Stock	N/A	N/A	N/A	15 910	1,232
	Kulicke & Soffa Inds	Stock	N/A	N/A	N/A	211 2,111	1,882
	L-3 Communications Holding Inc	Stock	N/A	N/A	N/A	105 8,349	7,771
	LAM Research Corporation	Stock	N/A	N/A	N/A	63 2,599	2,378
	Lattice Semiconductor	Stock	N/A	N/A	N/A	269 1,410	1,009
	Lear Corp	Stock	N/A	N/A	N/A	54 2,482	2,037
	Lexmark Intl Inc New A	Stock	N/A	N/A	N/A	101 3,044	2,685
	Liberty Interactive CO Inter A	Stock	N/A	N/A	N/A	260 4,102	4,622
	Liberty Media Hldg Cap Ser A	Stock	N/A	N/A	N/A	55 4,060	4,835
	Life Technologies Corp	Stock	N/A	N/A	N/A	30 1,403	1,350
	LinkedIn Corp A	Stock	N/A	N/A	N/A	12 995	1,275
	Lionbridge Technologies Inc	Stock	N/A	N/A	N/A	697 2,509	2,196
	Live Nation Entertainment Inc	Stock	N/A	N/A	N/A	157 1,382	1,441
	Logitech Intl SA	Stock	N/A	N/A	N/A	92 977	982
	Lufkin Ind	Stock	N/A	N/A	N/A	42 2,813	2,281
	M K S Instruments	Stock	N/A	N/A	N/A	69 2,109	1,991
	Manulife Financial Corp	Stock	N/A	N/A	N/A	100 1,677	1,089
	Map Pharmaceuticals Inc	Stock	N/A	N/A	N/A	41 649	613
	Markel Corp	Stock	N/A	N/A	N/A	8 2,974	3,534
	Total - Forward					\$ 601,264	\$ 559,975

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of Shares	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest			
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 601,264	\$ 559,975
	Medicis Pharm Corp CL A New	Stock	N/A	N/A	N/A	73	2,481	2,493
	Mednax Inc	Stock	N/A	N/A	N/A	41	2,704	2,810
	Metlife Incorporated	Stock	N/A	N/A	N/A	30	1,349	926
	Mettler Toledo Intl	Stock	N/A	N/A	N/A	8	1,348	1,247
	MFA Financial Inc	Stock	N/A	N/A	N/A	445	3,289	3,511
	Microsemi Corp	Stock	N/A	N/A	N/A	58	1,252	1,072
	Microsoft Corp	Stock	N/A	N/A	N/A	107	2,819	3,273
	Midstates Petroleum Co Inc	Stock	N/A	N/A	N/A	62	778	602
	Minerals Technology Inc	Stock	N/A	N/A	N/A	15	953	957
	Mobile Mini Inc	Stock	N/A	N/A	N/A	70	967	1,008
	MSC Indl Direct Co Class A	Stock	N/A	N/A	N/A	16	1,183	1,049
	Mylan Inc	Stock	N/A	N/A	N/A	94	2,073	2,009
	NABORS Industries Ltd New	Stock	N/A	N/A	N/A	350	9,042	5,040
	National Oilwell Varco Inc	Stock	N/A	N/A	N/A	50	4,003	3,222
	Natl Instrums CP	Stock	N/A	N/A	N/A	24	739	645
	Nestle Spon ADR Rep Reg SHR	Stock	N/A	N/A	N/A	105	6,783	6,273
	Nestle Spon ADR Rep Reg SHR	Stock	N/A	N/A	N/A	18	1,102	1,075
	NetScout Systems Inc	Stock	N/A	N/A	N/A	70	1,683	1,511
	Neustar CLA A Com Stk	Stock	N/A	N/A	N/A	94	2,804	3,140
	Nextera Energy Inc Com	Stock	N/A	N/A	N/A	53	3,317	3,647
	Noble Corp New	Stock	N/A	N/A	N/A	225	8,487	7,319
	Novartis AG ADR	Stock	N/A	N/A	N/A	55	3,446	3,075
	NRG Energy Inc	Stock	N/A	N/A	N/A	216	3,654	3,750
	Nucor Corporation	Stock	N/A	N/A	N/A	130	6,062	4,927
	Nxstage Medical Inc	Stock	N/A	N/A	N/A	58	1,113	972
	Oceaneering Intl Inc	Stock	N/A	N/A	N/A	25	988	1,197
Total - Forward							\$ 675,682	\$ 626,725

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	<b>COMMON STOCK (CONTINUED)</b>						
	Total - forward					\$ 675,682	\$ 626,725
	Old Republic Intl CP	Stock	N/A	N/A	N/A	155	1,416
	Pacer Intl Inc	Stock	N/A	N/A	N/A	181	924
	Pall Corporation	Stock	N/A	N/A	N/A	110	6,156
	Papa Johns Intl Inc	Stock	N/A	N/A	N/A	21	811
	Parexel Intl Corp	Stock	N/A	N/A	N/A	39	833
	Partnerre Hldgs	Stock	N/A	N/A	N/A	25	1,702
	PDC Energy Inc Com	Stock	N/A	N/A	N/A	52	1,380
	Peet's Coffee and Tea	Stock	N/A	N/A	N/A	33	1,905
	Peet's Coffee and Tea	Stock	N/A	N/A	N/A	14	810
	People's United Financial Inc	Stock	N/A	N/A	N/A	127	1,674
	Pepsico Inc NC	Stock	N/A	N/A	N/A	16	1,054
	Pfizer Inc	Stock	N/A	N/A	N/A	75	1,499
	Pharmacyclics Inc	Stock	N/A	N/A	N/A	10	431
	Phillips 66 Com	Stock	N/A	N/A	N/A	7	244
	Pinnacle West Capital Corp	Stock	N/A	N/A	N/A	28	1,086
	Pioneer Drilling Co	Stock	N/A	N/A	N/A	102	754
	Potash CP of Saskatchewan Inc	Stock	N/A	N/A	N/A	120	7,472
	Power Integrations Inc	Stock	N/A	N/A	N/A	26	956
	Power-One Inc Com New	Stock	N/A	N/A	N/A	266	1,832
	PPG Industries Inc	Stock	N/A	N/A	N/A	23	2,255
	Pricesmart Inc	Stock	N/A	N/A	N/A	13	797
	Procter & Gamble	Stock	N/A	N/A	N/A	58	3,894
	PSS World Medical Inc	Stock	N/A	N/A	N/A	40	1,008
	Qlik Technologies	Stock	N/A	N/A	N/A	68	1,739
	Qualcomm Inc	Stock	N/A	N/A	N/A	20	1,101
	Quest Software Inc	Stock	N/A	N/A	N/A	76	2,003
	Questcor Pharm Inc	Stock	N/A	N/A	N/A	29	1,315
	RackSpace Hosting Inc Com	Stock	N/A	N/A	N/A	30	1,448
	Raytheon Co	Stock	N/A	N/A	N/A	32	1,525
	Reald Inc Com	Stock	N/A	N/A	N/A	165	2,327
	Regal Entertainment Group CL A	Stock	N/A	N/A	N/A	66	762
	Rent-A-Ctr Inc	Stock	N/A	N/A	N/A	45	1,576
	Rio Tinto PLC Spon ADR	Stock	N/A	N/A	N/A	110	7,934
	Salix Pharm Ltd	Stock	N/A	N/A	N/A	29	1,223
	Salix Pharm Ltd	Stock	N/A	N/A	N/A	18	918
	Sanchez Energy	Stock	N/A	N/A	N/A	43	835
	Sandisk Corp	Stock	N/A	N/A	N/A	135	6,083
	Total - Forward					\$ 747,365	\$ 693,538

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 747,365	\$ 693,538
	ScanSource Inc	Stock	N/A	N/A	N/A	35	1,259	1,072
	Schlumberger Ltd	Stock	N/A	N/A	N/A	90	8,559	5,842
	Scholastic CP	Stock	N/A	N/A	N/A	29	1,023	816
	Seagate Technology PLC	Stock	N/A	N/A	N/A	580	8,272	14,343
	Semtech Corp	Stock	N/A	N/A	N/A	66	1,491	1,605
	ServiceSource Intl	Stock	N/A	N/A	N/A	74	1,056	1,025
	Shaw Group Incorporated	Stock	N/A	N/A	N/A	66	2,077	1,802
	Shoretel Inc	Stock	N/A	N/A	N/A	215	1,326	942
	Shuffle Master Inc	Stock	N/A	N/A	N/A	223	2,050	3,077
	Shutterfly Inc	Stock	N/A	N/A	N/A	46	1,308	1,412
	Silicon Image Inc	Stock	N/A	N/A	N/A	170	1,003	701
	Sina.com	Stock	N/A	N/A	N/A	8	704	414
	Sirona Dental Systems Inc	Stock	N/A	N/A	N/A	43	1,865	1,935
	Spectra Energy Corp Com	Stock	N/A	N/A	N/A	71	2,231	2,063
	Splunk Inc	Stock	N/A	N/A	N/A	30	890	843
	Staples Inc	Stock	N/A	N/A	N/A	139	2,239	1,814
	Starwood Htls & Rsts WW Inc	Stock	N/A	N/A	N/A	35	1,988	1,856
	Stifel Financial Corporation	Stock	N/A	N/A	N/A	45	1,447	1,391
	Suncor Energy Inc New Com	Stock	N/A	N/A	N/A	220	8,991	6,369
	Sunopta Inc	Stock	N/A	N/A	N/A	651	4,320	3,652
	Superior Energy Services Inc	Stock	N/A	N/A	N/A	37	1,219	749
	SVB FNCL Grp	Stock	N/A	N/A	N/A	44	2,314	2,584
	SXC Health Solutions Corp	Stock	N/A	N/A	N/A	27	1,330	2,679
	Synex Corp	Stock	N/A	N/A	N/A	26	984	897
	T Rowe Price Group Inc	Stock	N/A	N/A	N/A	34	1,675	2,141
	Talisman Energy Inc	Stock	N/A	N/A	N/A	85	1,741	974
	Target Corporation	Stock	N/A	N/A	N/A	19	1,106	1,106
	TE Connectivity LTD NEW	Stock	N/A	N/A	N/A	235	8,162	7,499
	Tellabs Inc Delaware	Stock	N/A	N/A	N/A	356	1,899	1,185
	Tenaris S.A.	Stock	N/A	N/A	N/A	175	7,809	6,120
	Tenneco Automotive Inc	Stock	N/A	N/A	N/A	34	1,053	912
	Tessera Technologies Inc	Stock	N/A	N/A	N/A	135	2,477	2,075
	Texas Instruments	Stock	N/A	N/A	N/A	34	1,096	975
	The Boston Beer Co Inc A	Stock	N/A	N/A	N/A	10	908	1,210
	Total - Forward						\$ 835,236	\$ 777,618

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 835,236	\$ 777,618
	The DirectTV Group CL A	Stock	N/A	N/A	N/A	90	4,188
	Theravance Inc	Stock	N/A	N/A	N/A	27	485
	Time Warner Inc New	Stock	N/A	N/A	N/A	60	2,119
	TIVO Inc	Stock	N/A	N/A	N/A	231	2,334
	Total Fina ELF SA	Stock	N/A	N/A	N/A	55	2,750
	Total System Svcs	Stock	N/A	N/A	N/A	119	1,980
	Transdigm Group Inc	Stock	N/A	N/A	N/A	8	921
	Transocean Ltd	Stock	N/A	N/A	N/A	130	8,473
	Travelers Companies Inc Com	Stock	N/A	N/A	N/A	56	3,317
	TripAdvisor Inc Com	Stock	N/A	N/A	N/A	47	1,425
	Tyco International LTD	Stock	N/A	N/A	N/A	230	10,306
	UBS AG New	Stock	N/A	N/A	N/A	190	3,319
	Ultimate Software Gp Inc	Stock	N/A	N/A	N/A	17	885
	Unilever NV NY SH New	Stock	N/A	N/A	N/A	110	3,641
	United Natural Foods Inc	Stock	N/A	N/A	N/A	42	1,647
	United Parcel Service Inc CL-B	Stock	N/A	N/A	N/A	35	2,792
	United Technologies Corp	Stock	N/A	N/A	N/A	14	1,045
	UnitedHealth GP Inc	Stock	N/A	N/A	N/A	280	12,235
	Universal Display Corp	Stock	N/A	N/A	N/A	37	1,323
	Universal Technical Instit	Stock	N/A	N/A	N/A	93	1,660
	URS Corp New	Stock	N/A	N/A	N/A	53	2,308
	Valassis Communications Inc	Stock	N/A	N/A	N/A	102	2,638
	Vale S.A.	Stock	N/A	N/A	N/A	215	7,121
	Verizon Communications	Stock	N/A	N/A	N/A	73	2,749
	Vertex Pharmaceuticals	Stock	N/A	N/A	N/A	85	3,995
	Vertex Pharmaceuticals	Stock	N/A	N/A	N/A	23	894
	Viasat Inc	Stock	N/A	N/A	N/A	31	1,247
	Volcano Corp	Stock	N/A	N/A	N/A	53	1,448
	Vonage Holdings Corp	Stock	N/A	N/A	N/A	830	2,235
	Wal Mart Stores Inc	Stock	N/A	N/A	N/A	46	2,778
	Walt Disney Co Hldg Co	Stock	N/A	N/A	N/A	26	1,115
	Waste Mgmt Inc	Stock	N/A	N/A	N/A	77	2,702
	Wisconsin Energy Corp	Stock	N/A	N/A	N/A	47	1,649
	Washington Post Company CL B	Stock	N/A	N/A	N/A	10	3,543
	Weatherford International Ltd	Stock	N/A	N/A	N/A	420	8,516
	Weatherford International LTD	Stock	N/A	N/A	N/A	500	10,448
	Westar Energy Inc	Stock	N/A	N/A	N/A	126	2,731
	Western Refining, Inc	Stock	N/A	N/A	N/A	52	1,002
	Westlake Chemical Corp	Stock	N/A	N/A	N/A	9	447
	White Mountain GRP Bermuda	Stock	N/A	N/A	N/A	6	1,918
	Whiting Petroleum Corp	Stock	N/A	N/A	N/A	30	1,244
	Wiley John & Son CL A	Stock	N/A	N/A	N/A	50	2,311
	Willis Group Holdings PLC	Stock	N/A	N/A	N/A	89	2,869
	Wolverine World Wide	Stock	N/A	N/A	N/A	24	1,057
	Yara Intl ASA Spons ADR	Stock	N/A	N/A	N/A	5	1,571
	Clearbridge Energy Mlp Opp FD	Stock	N/A	N/A	N/A	5,000	100,000
	LG Mason BW Gbl Oppt FD	Stock	N/A	N/A	N/A	5,000	100,000
	Nuveen Short Duratn Cr Opp FD	Stock	N/A	N/A	N/A	5,000	100,000
	Total common stock					1,272,618	1,198,085
	Total Investments					\$ 3,047,772	\$ 2,915,254

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ADMINISTRATION EXPENSES**

YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Administration expenses		
AFT	\$ 92,091	\$ 91,883
AFT State Federations	192,997	194,145
Insurance bonus - AFT State Federations	38,960	18,780
Printing and mailing	-	44,308
Consultants and expenses	43,397	53,214
Rent	13,269	13,952
Audit	16,983	18,869
Other	<u>34,013</u>	<u>11,399</u>
 Total administration expenses	 <u>\$ 431,710</u>	 <u>\$ 446,550</u>

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0735240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of Shares	(d) Cost	(e) Current Value
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest			
	<b>INTEREST-BEARING CASH</b>							
	Morgan Stanley Bank	Prime Money Market	N/A	N/A	Varies	635,004	\$ 635,004	\$ 635,004
	Total interest-bearing cash						635,004	635,004
	<b>U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</b>							
	GNMA 10-30 LA	Pool	N/A	04/20/39	4.500 %	100,000	31,118	31,000
	GNMA 10-30 LG	Pool	N/A	09/20/39	4.500	100,000	98,500	102,125
	Total U.S. Government and Government Agency securities						129,618	133,125
	<b>CORPORATE OBLIGATIONS</b>							
	Alcoa Inc	Note	N/A	08/15/20	6.150	100,000	105,169	107,575
	Alcoa Inc	Note	N/A	04/15/21	5.400	50,000	50,766	50,351
	Alcoa Inc	Note	N/A	02/23/22	5.870	40,000	40,997	41,980
	Bank of America Corporation	Note	N/A	03/15/17	5.420	100,000	101,667	105,125
	Donnelley & Sons	Note	N/A	05/15/15	5.500	100,000	102,128	102,688
	GE Cap Corp	Note	N/A	11/15/67	6.375	100,000	101,750	104,922
	JPMMT	Note	N/A	01/25/36	5.750	200,000	54,959	44,660
	Lehman Brothers Holdings	Note	N/A	01/14/11	5.000	100,000	97,512	22,750
	Lloyds TSB Bank PLC	Note	N/A	01/21/21	6.375	100,000	105,144	116,334
	Royal Bank of Scotland PLC	Note	N/A	08/24/20	5.625	100,000	99,426	108,088
	Telefonica SA	Note	N/A	07/15/19	5.877	100,000	101,019	93,403
	Total corporate obligations						960,537	897,876
	<b>Unit investment trust</b>							
	Unit Guggenheim Strategic Income 55	Equity Trust	N/A	N/A	N/A	4,814	49,995	51,164
	<b>Common Stock</b>							
	3M Company	Stock	N/A	N/A	N/A	38	3,331	3,405
	7 Days Group Hldgs LTD ADR	Stock	N/A	N/A	N/A	77	1,342	813
	Abbott Laboratories	Stock	N/A	N/A	N/A	36	2,209	2,321
	Acme Packet Inc	Stock	N/A	N/A	N/A	38	1,054	709
	Allegheny Tech Inc	Stock	N/A	N/A	N/A	85	4,191	2,711
	Allegiant Travel Co	Stock	N/A	N/A	N/A	24	971	1,672
	Alliant Energy Cp	Stock	N/A	N/A	N/A	106	4,150	4,830
	Total - Forward						\$ 17,248	\$ 16,461



**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 17,248	\$ 16,461
	AMC Networks Inc CL A	Stock	N/A	N/A	N/A	60	2,417
	Amdocs Limited Ord	Stock	N/A	N/A	N/A	117	3,387
	American Electric Power Co	Stock	N/A	N/A	N/A	29	1,108
	Anadarko Pete (APC)	Stock	N/A	N/A	N/A	123	10,193
	Ansys Inc	Stock	N/A	N/A	N/A	35	1,922
	Arcos Dorados Hldgs Inc CL-A	Stock	N/A	N/A	N/A	136	1,917
	Arm Holdings PLC ADS	Stock	N/A	N/A	N/A	72	1,989
	Aruba Networks Inc	Stock	N/A	N/A	N/A	184	4,320
	Ascena Retail Group Inc Com	Stock	N/A	N/A	N/A	130	2,477
	Aspen Insurance Hldgs Ltd	Stock	N/A	N/A	N/A	127	3,506
	AT&T Inc	Stock	N/A	N/A	N/A	94	2,906
	Athenahealth Inc Com	Stock	N/A	N/A	N/A	16	722
	AutoDesk Inc Delaware	Stock	N/A	N/A	N/A	175	7,121
	Automatic Data Processing Inc	Stock	N/A	N/A	N/A	60	3,322
	Avis Budget Group Com	Stock	N/A	N/A	N/A	68	955
	AXA ADS	Stock	N/A	N/A	N/A	90	1,742
	BASF SE SP ADR	Stock	N/A	N/A	N/A	35	3,393
	BHP Billiton Ltd	Stock	N/A	N/A	N/A	85	8,008
	BHP Billiton Ltd	Stock	N/A	N/A	N/A	18	1,085
	Big 5 Sporting Goods Corp	Stock	N/A	N/A	N/A	167	2,190
	Biogen IDEC Inc	Stock	N/A	N/A	N/A	145	10,372
	Blue Nile Inc	Stock	N/A	N/A	N/A	14	473
	Boston Scientific Corp	Stock	N/A	N/A	N/A	18,300	141,662
	BottomLine Tech De Inc	Stock	N/A	N/A	N/A	151	3,207
	Bristol Myers Squibb Co	Stock	N/A	N/A	N/A	83	2,790
	British Amer TOB Spn ADR	Stock	N/A	N/A	N/A	40	3,732
	BroadCom Corp CL A	Stock	N/A	N/A	N/A	190	7,431
	Brookfield Asset Mgmt CL A Ltd	Stock	N/A	N/A	N/A	50	1,616
	Buffalo Wild Wings Inc	Stock	N/A	N/A	N/A	12	1,033
	C&J Energy Services	Stock	N/A	N/A	N/A	41	757
	Cablevision Systems Corp	Stock	N/A	N/A	N/A	240	5,983
	CACI International Inc CL A	Stock	N/A	N/A	N/A	61	3,327
	Total - Forward					\$ 264,310	\$ 224,202

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 264,310	\$ 224,202
	Canadian Natl Railway Co	Stock	N/A	N/A	N/A	50	3,977
	Canadian Natural Resources Ltd	Stock	N/A	N/A	N/A	140	6,120
	Carnax Inc	Stock	N/A	N/A	N/A	57	2,034
	Carrizo Oil & Gas Inc	Stock	N/A	N/A	N/A	52	1,367
	Casella Waste Sys Inc CL A	Stock	N/A	N/A	N/A	429	3,002
	Cash America International Inc	Stock	N/A	N/A	N/A	22	1,021
	CDN Pacific RY Ltd New	Stock	N/A	N/A	N/A	95	5,979
	Centerpoint Energy Inc	Stock	N/A	N/A	N/A	140	2,683
	Chart Industries, Inc	Stock	N/A	N/A	N/A	19	779
	Chelsea Therapeutics Intl LTD	Stock	N/A	N/A	N/A	132	556
	Chemed Corporation	Stock	N/A	N/A	N/A	17	1,027
	Chevron Corp	Stock	N/A	N/A	N/A	16	1,644
	Churchill Downs Inc	Stock	N/A	N/A	N/A	16	946
	Citi Trends Inc	Stock	N/A	N/A	N/A	53	1,033
	Citrix Systems Inc	Stock	N/A	N/A	N/A	60	4,248
	Clarcor Inc	Stock	N/A	N/A	N/A	24	977
	Clearwater Paper Corp	Stock	N/A	N/A	N/A	67	2,285
	Cliffs Natural Resources Inc	Stock	N/A	N/A	N/A	31	2,047
	CMS Energy CP	Stock	N/A	N/A	N/A	147	2,682
	Cogent Comm Group	Stock	N/A	N/A	N/A	169	2,507
	Cognex Corp	Stock	N/A	N/A	N/A	20	599
	Coherent Inc	Stock	N/A	N/A	N/A	9	509
	Coherent Inc	Stock	N/A	N/A	N/A	51	3,022
	Coinstar Inc	Stock	N/A	N/A	N/A	25	1,541
	Comcast Corp CL A Special New	Stock	N/A	N/A	N/A	620	14,487
	Comcast Corp CL A Special New	Stock	N/A	N/A	N/A	94	2,725
	Computer Programs & System Inc	Stock	N/A	N/A	N/A	41	2,136
	Conocophillips	Stock	N/A	N/A	N/A	14	823
	Cooper Industries PLC CL A	Stock	N/A	N/A	N/A	85	4,951
	Core Laboratories N V	Stock	N/A	N/A	N/A	13	1,308
	Core Laboratories N V	Stock	N/A	N/A	N/A	15	1,670
	Covidien PLC New	Stock	N/A	N/A	N/A	80	4,145
	Cree Research Inc	Stock	N/A	N/A	N/A	170	7,353
	Crocs Inc	Stock	N/A	N/A	N/A	53	831
	Crown Hldgs Inc	Stock	N/A	N/A	N/A	86	2,907
	Ctrip.com Intl LTD	Stock	N/A	N/A	N/A	123	3,820
	Cubic Corp	Stock	N/A	N/A	N/A	42	1,838
	Total - Forward					\$ 365,888	\$ 326,973

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 365,888	\$ 326,973
	Decker Outdoor Corporation	Stock	N/A	N/A	N/A	8	352
	Devry Inc	Stock	N/A	N/A	N/A	71	2,199
	Dexcom Inc	Stock	N/A	N/A	N/A	112	1,452
	Diageo Plc Spon ADR New	Stock	N/A	N/A	N/A	50	5,154
	Digital Globe New	Stock	N/A	N/A	N/A	130	1,971
	Dolby CLA A Com Stk	Stock	N/A	N/A	N/A	100	4,130
	Dolby CLA A Com Stk	Stock	N/A	N/A	N/A	53	2,189
	Domtar Corporation New	Stock	N/A	N/A	N/A	24	1,841
	DSW Inc CL A	Stock	N/A	N/A	N/A	27	1,469
	Du Pont EI DE Nemours & Co	Stock	N/A	N/A	N/A	63	3,186
	Dun & Bradstreet CP New	Stock	N/A	N/A	N/A	57	4,057
	Eaton Corporation	Stock	N/A	N/A	N/A	23	911
	Echostar Corporation	Stock	N/A	N/A	N/A	76	2,008
	Electro Scientific Industries	Stock	N/A	N/A	N/A	122	1,442
	EMCOR Group Inc	Stock	N/A	N/A	N/A	39	1,085
	Emulex Corp	Stock	N/A	N/A	N/A	203	1,462
	Endo Pharmaceuticals Hlds Inc	Stock	N/A	N/A	N/A	91	2,819
	Endologix Inc	Stock	N/A	N/A	N/A	118	1,822
	Energy XXI Bermuda Ltd Com New	Stock	N/A	N/A	N/A	50	1,565
	Ensign Energy Services Ord	Stock	N/A	N/A	N/A	35	480
	Entropic Communications Inc	Stock	N/A	N/A	N/A	365	2,057
	Evercore Partners Inc Class A	Stock	N/A	N/A	N/A	41	959
	Everest RE Group Ltd	Stock	N/A	N/A	N/A	26	2,691
	Exxon Mobil Corp	Stock	N/A	N/A	N/A	46	3,936
	F5 Networks Inc	Stock	N/A	N/A	N/A	25	2,489
	Fabrient	Stock	N/A	N/A	N/A	115	1,443
	Fair Isaac & Co Inc	Stock	N/A	N/A	N/A	47	1,987
	Faro Tech Inc	Stock	N/A	N/A	N/A	58	2,441
	FBI Company	Stock	N/A	N/A	N/A	39	1,866
	Fidelity Natl Finl Inc New	Stock	N/A	N/A	N/A	128	2,465
	Finning Intl Inc Com New	Stock	N/A	N/A	N/A	10	230
	First Republic Bank	Stock	N/A	N/A	N/A	125	4,200
	Fleetcor Technologies	Stock	N/A	N/A	N/A	68	2,383
	Fluidigm Corp Del Com	Stock	N/A	N/A	N/A	27	406
	Fluor Corp New	Stock	N/A	N/A	N/A	90	4,441
	FMC Corp New	Stock	N/A	N/A	N/A	32	1,711
	Forest Laboratories Inc	Stock	N/A	N/A	N/A	325	11,372
	Forum Energy Technologies	Stock	N/A	N/A	N/A	29	571
	Total - Forward					\$ 455,479	\$ 416,215

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of		(e) Current
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Shares	(d) Cost	Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 455,479	\$ 416,215
	Freeport McMoran CP&GLD	Stock	N/A	N/A	N/A	60	3,160	2,044
	FTI Consulting Inc	Stock	N/A	N/A	N/A	138	4,768	3,968
	Fusion-io Inc	Stock	N/A	N/A	N/A	21	502	439
	Gaia Inc CL A	Stock	N/A	N/A	N/A	67	511	261
	Gamestop Corp CL A New	Stock	N/A	N/A	N/A	150	3,171	2,754
	General Electric Co	Stock	N/A	N/A	N/A	57	1,121	1,188
	General Mills Inc	Stock	N/A	N/A	N/A	35	1,374	1,349
	Genesee & Wyoming Inc A	Stock	N/A	N/A	N/A	24	1,436	1,268
	Gildan Activewear Inc	Stock	N/A	N/A	N/A	51	1,121	1,404
	Global Cash Access Inc	Stock	N/A	N/A	N/A	216	821	1,557
	Global Payment Inc	Stock	N/A	N/A	N/A	66	3,236	2,853
	Grand Canyon Ed Inc Com	Stock	N/A	N/A	N/A	63	1,070	1,319
	GreatBatch Inc	Stock	N/A	N/A	N/A	97	2,318	2,203
	GT Advanced Technologies Inc	Stock	N/A	N/A	N/A	292	2,563	1,542
	H J Heinz Co	Stock	N/A	N/A	N/A	63	3,342	3,426
	H&R Block Inc	Stock	N/A	N/A	N/A	213	3,150	3,404
	Haemonetics Corp	Stock	N/A	N/A	N/A	14	824	1,038
	Hanover Insurance Group Inc	Stock	N/A	N/A	N/A	73	2,943	2,856
	Harman Int Inds New	Stock	N/A	N/A	N/A	69	3,005	2,732
	HCC Insurance Hldgs Inc	Stock	N/A	N/A	N/A	65	1,760	2,041
	Heartware Intl Inc Com	Stock	N/A	N/A	N/A	7	593	622
	Higher One Hldgs Inc Com	Stock	N/A	N/A	N/A	38	524	464
	HMS Holdings Corp	Stock	N/A	N/A	N/A	31	747	1,033
	Hollyfrontier Corp Com	Stock	N/A	N/A	N/A	47	1,413	1,665
	Home Depot Inc	Stock	N/A	N/A	N/A	33	1,666	1,749
	Houston Wire & Cable Co	Stock	N/A	N/A	N/A	76	1,001	831
	HUB Group Inc CL A	Stock	N/A	N/A	N/A	31	1,039	1,120
	Human Genome Services Inc	Stock	N/A	N/A	N/A	204	3,145	2,679
	Human Genome Services Inc	Stock	N/A	N/A	N/A	235	5,069	3,086
	Iconix Brand Grp Inc	Stock	N/A	N/A	N/A	132	2,227	2,306
	Idacorp Inc	Stock	N/A	N/A	N/A	105	4,007	4,418
	Illumina Inc	Stock	N/A	N/A	N/A	33	143	1,333
	Immunogen Inc	Stock	N/A	N/A	N/A	240	2,056	4,018
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	52	976	1,054
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	122	2,484	2,473
	Impax Laboratories Inc	Stock	N/A	N/A	N/A	67	1,243	1,358
Total - Forward							\$ 526,009	\$ 486,070

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 526,009	\$ 486,070
	Informatica Corp	Stock	N/A	N/A	N/A	30	1,420	1,271
	Ingersoll Rand Co CL A	Stock	N/A	N/A	N/A	115	4,513	4,851
	Intel Corp	Stock	N/A	N/A	N/A	80	2,230	2,132
	International Paper Co	Stock	N/A	N/A	N/A	63	2,211	1,821
	IPG Photonics Corp	Stock	N/A	N/A	N/A	15	692	654
	Ironwood Pharm Inc A	Stock	N/A	N/A	N/A	37	440	510
	Isis Pharm Inc	Stock	N/A	N/A	N/A	235	2,070	2,820
	IXIA	Stock	N/A	N/A	N/A	137	2,123	1,647
	Jack Henry & Assoc Inc	Stock	N/A	N/A	N/A	50	1,536	1,726
	Jack in the Box Inc	Stock	N/A	N/A	N/A	52	1,083	1,450
	Johnson & Johnson	Stock	N/A	N/A	N/A	34	2,219	2,297
	Johnson Controls Incorporated	Stock	N/A	N/A	N/A	35	1,113	970
	Kansas CY Southn ind New	Stock	N/A	N/A	N/A	16	857	1,113
	Kemet Corporation New	Stock	N/A	N/A	N/A	150	1,855	902
	Key Energy Svc Inc	Stock	N/A	N/A	N/A	101	1,007	768
	Kimberly Clark Corp	Stock	N/A	N/A	N/A	45	3,332	3,770
	Kodiak Oil & Gas Corp	Stock	N/A	N/A	N/A	15	910	1,232
	Kulicke & Soffa Inds	Stock	N/A	N/A	N/A	211	2,111	1,882
	L-3 Communications Holding Inc	Stock	N/A	N/A	N/A	105	8,349	7,771
	LAM Research Corporation	Stock	N/A	N/A	N/A	63	2,599	2,378
	Lattice Semiconductor	Stock	N/A	N/A	N/A	269	1,410	1,009
	Lear Corp	Stock	N/A	N/A	N/A	54	2,482	2,037
	Lexmark Intl Inc New A	Stock	N/A	N/A	N/A	101	3,044	2,685
	Liberty Interactive CO Inter A	Stock	N/A	N/A	N/A	260	4,102	4,622
	Liberty Media Hldg Cap Ser A	Stock	N/A	N/A	N/A	55	4,060	4,835
	Life Technologies Corp	Stock	N/A	N/A	N/A	30	1,403	1,350
	LinkedIn Corp A	Stock	N/A	N/A	N/A	12	995	1,275
	Lionbridge Technologies Inc	Stock	N/A	N/A	N/A	697	2,509	2,196
	Live Nation Entertainment Inc	Stock	N/A	N/A	N/A	157	1,382	1,441
	Logitech Intl SA	Stock	N/A	N/A	N/A	92	977	982
	Lufkin Ind	Stock	N/A	N/A	N/A	42	2,813	2,281
	M K S Instruments	Stock	N/A	N/A	N/A	69	2,109	1,991
	Manulife Financial Corp	Stock	N/A	N/A	N/A	100	1,677	1,089
	Map Pharmaceuticals Inc	Stock	N/A	N/A	N/A	41	649	613
	Markel Corp	Stock	N/A	N/A	N/A	8	2,974	3,534
	Total - Forward						\$ 601,264	\$ 559,975

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(d) Cost	(e) Current Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 601,264	\$ 559,975
	Medicis Pharm Corp CL A New	Stock	N/A	N/A	N/A	73	2,481	2,493
	Mednax Inc	Stock	N/A	N/A	N/A	41	2,704	2,810
	Metlife Incorporated	Stock	N/A	N/A	N/A	30	1,349	926
	Mettler Toledo Intl	Stock	N/A	N/A	N/A	8	1,348	1,247
	MFA Financial Inc	Stock	N/A	N/A	N/A	445	3,289	3,511
	Microsemi Corp	Stock	N/A	N/A	N/A	58	1,252	1,072
	Microsoft Corp	Stock	N/A	N/A	N/A	107	2,819	3,273
	Midstates Petroleum Co Inc	Stock	N/A	N/A	N/A	62	778	602
	Minerals Technology Inc	Stock	N/A	N/A	N/A	15	953	957
	Mobile Mini Inc	Stock	N/A	N/A	N/A	70	967	1,008
	MSC Indl Direct Co Class A	Stock	N/A	N/A	N/A	16	1,183	1,049
	Mylan Inc	Stock	N/A	N/A	N/A	94	2,073	2,009
	NABORS Industries Ltd New	Stock	N/A	N/A	N/A	350	9,042	5,040
	National Oilwell Varco Inc	Stock	N/A	N/A	N/A	50	4,003	3,222
	Natl Instrums CP	Stock	N/A	N/A	N/A	24	739	645
	Nestle Spon ADR Rep Reg SHR	Stock	N/A	N/A	N/A	105	6,783	6,273
	Nestle Spon ADR Rep Reg SHR	Stock	N/A	N/A	N/A	18	1,102	1,075
	NetScout Systems Inc	Stock	N/A	N/A	N/A	70	1,683	1,511
	Neustar CLA A Com Stk	Stock	N/A	N/A	N/A	94	2,804	3,140
	Nextera Energy Inc Com	Stock	N/A	N/A	N/A	53	3,317	3,647
	Noble Corp New	Stock	N/A	N/A	N/A	225	8,487	7,319
	Novartis AG ADR	Stock	N/A	N/A	N/A	55	3,446	3,075
	NRG Energy Inc	Stock	N/A	N/A	N/A	216	3,654	3,750
	Nucor Corporation	Stock	N/A	N/A	N/A	130	6,062	4,927
	Nxstage Medical Inc	Stock	N/A	N/A	N/A	58	1,113	972
	Oceancoring Intl Inc	Stock	N/A	N/A	N/A	25	988	1,197
	Total - Forward						\$ 675,682	\$ 626,725

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value				Par Value/ Number of		(e) Current
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Shares	(d) Cost	Value
COMMON STOCK (CONTINUED)								
	Total - forward						\$ 675,682	\$ 626,725
	Old Republic Intl CP	Stock	N/A	N/A	N/A	155	1,416	1,285
	Pacer Intl Inc	Stock	N/A	N/A	N/A	181	924	977
	Pall Corporation	Stock	N/A	N/A	N/A	110	6,156	6,029
	Papa Johns Intl Inc	Stock	N/A	N/A	N/A	21	811	999
	Parexel Intl Corp	Stock	N/A	N/A	N/A	39	833	1,101
	Partnmerre Hldgs	Stock	N/A	N/A	N/A	25	1,702	1,892
	PDC Energy Inc Com	Stock	N/A	N/A	N/A	52	1,380	1,275
	Peet's Coffee and Tea	Stock	N/A	N/A	N/A	33	1,905	1,981
	Peet's Coffee and Tea	Stock	N/A	N/A	N/A	14	810	841
	People's United Financial Inc	Stock	N/A	N/A	N/A	127	1,674	1,474
	Pepsico Inc NC	Stock	N/A	N/A	N/A	16	1,054	1,131
	Pfizer Inc	Stock	N/A	N/A	N/A	75	1,499	1,725
	Pharmacyclis Inc	Stock	N/A	N/A	N/A	10	431	546
	Phillips 66 Com	Stock	N/A	N/A	N/A	7	244	233
	Pinnacle West Capital Corp	Stock	N/A	N/A	N/A	28	1,086	1,449
	Pioneer Drilling Co	Stock	N/A	N/A	N/A	102	754	813
	Potash CP of Saskatchewan Inc	Stock	N/A	N/A	N/A	120	7,472	5,243
	Power Integrations Inc	Stock	N/A	N/A	N/A	26	956	970
	Power-One Inc Com New	Stock	N/A	N/A	N/A	266	1,832	1,202
	PPG Industries Inc	Stock	N/A	N/A	N/A	23	2,255	2,441
	Pricesmart Inc	Stock	N/A	N/A	N/A	13	797	878
	Procter & Gamble	Stock	N/A	N/A	N/A	58	3,894	3,553
	PSS World Medical Inc	Stock	N/A	N/A	N/A	40	1,008	840
	Qlik Technologies	Stock	N/A	N/A	N/A	68	1,739	1,504
	Qualcomm Inc	Stock	N/A	N/A	N/A	20	1,101	1,114
	Quest Software Inc	Stock	N/A	N/A	N/A	76	2,003	2,114
	Questcor Pharm Inc	Stock	N/A	N/A	N/A	29	1,315	1,544
	RackSpace Hosting Inc Com	Stock	N/A	N/A	N/A	30	1,448	1,318
	Raytheon Co	Stock	N/A	N/A	N/A	32	1,525	1,811
	Reald Inc Com	Stock	N/A	N/A	N/A	165	2,327	2,468
	Regal Entertainment Group CL A	Stock	N/A	N/A	N/A	66	762	908
	Rent-A-Ctr Inc	Stock	N/A	N/A	N/A	45	1,576	1,517
	Rio Tinto PLC Spon ADR	Stock	N/A	N/A	N/A	110	7,934	5,259
	Salix Pharm Ltd	Stock	N/A	N/A	N/A	29	1,223	1,579
	Salix Pharm Ltd	Stock	N/A	N/A	N/A	18	918	980
	Sanchez Energy	Stock	N/A	N/A	N/A	43	835	894
	Sandisk Corp	Stock	N/A	N/A	N/A	135	6,083	4,925
	Total - Forward						\$ 747,365	\$ 693,538

**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

E.I.N. 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	<b>COMMON STOCK (CONTINUED)</b>						
	Total - forward					\$ 747,365	\$ 693,538
	ScanSource Inc	Stock	N/A	N/A	N/A	35	1,072
	Schlumberger Ltd	Stock	N/A	N/A	N/A	90	5,842
	Scholastic CP	Stock	N/A	N/A	N/A	29	816
	Seagate Technology PLC	Stock	N/A	N/A	N/A	580	14,343
	Semtech Corp	Stock	N/A	N/A	N/A	66	1,605
	ServiceSource Intl	Stock	N/A	N/A	N/A	74	1,025
	Shaw Group Incorporated	Stock	N/A	N/A	N/A	66	1,802
	Shoretel Inc	Stock	N/A	N/A	N/A	215	942
	Shuffle Master Inc	Stock	N/A	N/A	N/A	223	3,077
	Shutterfly Inc	Stock	N/A	N/A	N/A	46	1,412
	Silicon Image Inc	Stock	N/A	N/A	N/A	170	701
	Sina.com	Stock	N/A	N/A	N/A	8	414
	Sirona Dental Systems Inc	Stock	N/A	N/A	N/A	43	1,935
	Spectra Energy Corp Com	Stock	N/A	N/A	N/A	71	2,063
	Splunk Inc	Stock	N/A	N/A	N/A	30	843
	Staples Inc	Stock	N/A	N/A	N/A	139	1,814
	Starwood Htls & Rsts WW Inc	Stock	N/A	N/A	N/A	35	1,856
	Stifel Financial Corporation	Stock	N/A	N/A	N/A	45	1,391
	Suncor Energy Inc New Com	Stock	N/A	N/A	N/A	220	6,369
	Sunopta Inc	Stock	N/A	N/A	N/A	651	3,652
	Superior Energy Services Inc	Stock	N/A	N/A	N/A	37	749
	SVB FNCL Grp	Stock	N/A	N/A	N/A	44	2,584
	SXC Health Solutions Corp	Stock	N/A	N/A	N/A	27	2,679
	Synex Corp	Stock	N/A	N/A	N/A	26	897
	T Rowe Price Group Inc	Stock	N/A	N/A	N/A	34	2,141
	Talisman Energy Inc	Stock	N/A	N/A	N/A	85	974
	Target Corporation	Stock	N/A	N/A	N/A	19	1,106
	TE Connectivity LTD NEW	Stock	N/A	N/A	N/A	235	7,499
	Tellabs Inc Delaware	Stock	N/A	N/A	N/A	356	1,185
	Tenaris S.A.	Stock	N/A	N/A	N/A	175	6,120
	Tenneco Automotive Inc	Stock	N/A	N/A	N/A	34	912
	Tessera Technologies Inc	Stock	N/A	N/A	N/A	135	2,075
	Texas Instruments	Stock	N/A	N/A	N/A	34	975
	The Boston Beer Co Inc A	Stock	N/A	N/A	N/A	10	1,210
	Total - Forward					\$ 835,236	\$ 777,618



**AMERICAN FEDERATION OF TEACHERS  
BENEFIT PLAN AND TRUST**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (CONTINUED)**

JUNE 30, 2012

FORM 5500, SCHEDULE H, ITEM 4i

EIN 36-0725240  
Plan No. 503

		(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Collateral	Maturity Date	Rate of Interest	Par Value/ Number of Shares	(e) Current Value
	COMMON STOCK (CONTINUED)						
	Total - forward					\$ 835,236	\$ 777,618
	The DirectTV Group CL A	Stock	N/A	N/A	N/A	90	4,188
	Theravance Inc	Stock	N/A	N/A	N/A	27	485
	Time Warner Inc New	Stock	N/A	N/A	N/A	60	2,119
	TIVO Inc	Stock	N/A	N/A	N/A	231	2,334
	Total Fina ELF SA	Stock	N/A	N/A	N/A	55	2,750
	Total System Sves	Stock	N/A	N/A	N/A	119	1,980
	Transdigm Group Inc	Stock	N/A	N/A	N/A	8	921
	Transocean Ltd	Stock	N/A	N/A	N/A	130	8,473
	Travelers Companies Inc Com	Stock	N/A	N/A	N/A	56	3,317
	TripAdvisor Inc Com	Stock	N/A	N/A	N/A	47	1,425
	Tyco International LTD	Stock	N/A	N/A	N/A	230	10,306
	UBS AG New	Stock	N/A	N/A	N/A	190	3,319
	Ultimate Software Gp Inc	Stock	N/A	N/A	N/A	17	885
	Unilever NV NY SH New	Stock	N/A	N/A	N/A	110	3,641
	United Natural Foods Inc	Stock	N/A	N/A	N/A	42	1,647
	United Parcel Service Inc CL-B	Stock	N/A	N/A	N/A	35	2,792
	United Technologies Corp	Stock	N/A	N/A	N/A	14	1,045
	UnitedHealth GP Inc	Stock	N/A	N/A	N/A	280	12,235
	Universal Display Corp	Stock	N/A	N/A	N/A	37	1,323
	Universal Technical Instit	Stock	N/A	N/A	N/A	93	1,660
	URS Corp New	Stock	N/A	N/A	N/A	53	2,308
	Valassis Communications Inc	Stock	N/A	N/A	N/A	102	2,638
	Vale S.A.	Stock	N/A	N/A	N/A	215	7,121
	Verizon Communications	Stock	N/A	N/A	N/A	73	2,749
	Vertex Pharmaceuticals	Stock	N/A	N/A	N/A	85	3,995
	Vertex Pharmaceuticals	Stock	N/A	N/A	N/A	23	894
	Viasat Inc	Stock	N/A	N/A	N/A	31	1,247
	Volcano Corp	Stock	N/A	N/A	N/A	53	1,448
	Vonage Holdings Corp	Stock	N/A	N/A	N/A	830	2,235
	Wal Mart Stores Inc	Stock	N/A	N/A	N/A	46	2,778
	Walt Disney Co Hldg Co	Stock	N/A	N/A	N/A	26	1,115
	Waste Mgmt Inc	Stock	N/A	N/A	N/A	77	2,702
	Wisconsin Energy Corp	Stock	N/A	N/A	N/A	47	1,649
	Washington Post Company CL B	Stock	N/A	N/A	N/A	10	3,543
	Weatherford International Ltd	Stock	N/A	N/A	N/A	420	8,516
	Weatherford International LTD	Stock	N/A	N/A	N/A	500	10,448
	Westar Energy Inc	Stock	N/A	N/A	N/A	126	2,731
	Western Refining, Inc	Stock	N/A	N/A	N/A	52	1,002
	Westlake Chemical Corp	Stock	N/A	N/A	N/A	9	447
	White Mountain GRP Bermuda	Stock	N/A	N/A	N/A	6	1,918
	Whiting Petroleum Corp	Stock	N/A	N/A	N/A	30	1,244
	Wiley John & Son CL A	Stock	N/A	N/A	N/A	50	2,311
	Willis Group Holdings PLC	Stock	N/A	N/A	N/A	89	2,869
	Wolverine World Wide	Stock	N/A	N/A	N/A	24	1,057
	Yara Intl ASA Spons ADR	Stock	N/A	N/A	N/A	5	1,571
	Clearbridge Energy Mlp Opp FD	Stock	N/A	N/A	N/A	5,000	100,000
	LG Mason BW Gbl Oppt FD	Stock	N/A	N/A	N/A	5,000	100,000
	Nuveen Short Duratn Cr Opp FD	Stock	N/A	N/A	N/A	5,000	100,000
	Total common stock					1,272,618	1,198,085
	Total Investments					\$ 3,047,772	\$ 2,915,254


<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1545-0047 1545-0048 <b>2011</b> This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>			
For calendar plan year 2011 or fiscal plan year beginning <b>07/01/2011</b> and ending <b>06/30/2012</b>			
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input checked="" type="checkbox"/> a single-employer plan;	<input type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a DFE (specify) _____	
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> an amended return/report;	<input type="checkbox"/> the final return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months)	
<b>C</b> If the plan is a collectively-bargained plan, check here	<input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;		
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> special extension (enter description) _____		

<b>Part II Basic Plan Information - enter all requested information</b>			
<b>1a</b> Name of plan <b>AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST</b>		<b>1b</b> Three-digit plan number (PN) ▶	<b>503</b>
		<b>1c</b> Effective date of plan	<b>07/01/1993</b>
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan)  <b>AMERICAN FEDERATION OF TEACHERS BENEFIT TRUST</b>  <b>555 NEW JERSEY AVE., NW</b>  <b>WASHINGTON DC 20001</b>		<b>2b</b> Employer Identification Number (EIN)	<b>52-1846907</b>
		<b>2c</b> Sponsor's telephone number	<b>202-879-4400</b>
		<b>2d</b> Business code (see instructions)	<b>813000</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, and that it is a true and correct copy of the return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>		<b>3/21/13</b>	<b>JOHN J. FELDMAN III</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500.

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V.012011

Form 5500 (2011)

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<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") <b>AMERICAN FEDERATION OF TEACHERS</b>  <b>555 NEW JERSEY AVENUE, NW</b> <b>WASHINGTON DC 20001</b>	<b>3b</b> Administrator's EIN <b>36-0725240</b> <b>3c</b> Administrator's telephone number <b>202-879-4400</b>
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<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 37,366
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).	
<b>a</b> Active participants	<b>6a</b> 38,898
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>
<b>d</b> Subtotal. Add lines 6a, 6b, and 6c	<b>6d</b> 38,898
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g</b>
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**4A 4B 4F 4L**

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☐ **R** (Retirement Plan Information)  
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1) ☒ **H** (Financial Information)  
 (2) ☐ **I** (Financial Information - Small Plan)  
 (3) ☒ **8 A** (Insurance Information)  
 (4) ☒ **C** (Service Provider Information)  
 (5) ☐ **D** (DFE/Participating Plan Information)  
 (6) ☐ **G** (Financial Transaction Schedules)

